

Annual Report 2022/2023

Investment Company under Luxembourg Law (SICAV)

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 96 268

Annual report and audited financial statement report as of 30 April 2023

LUXEMBOURG SELECTION FUND

LUXEMBOURG SELECTION FUND – Active Solar

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection

LUXEMBOURG SELECTION FUND – Core Medio

LUXEMBOURG SELECTION FUND – Core Medio Elevato

LUXEMBOURG SELECTION FUND – Nerrick US Equities

LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund

LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund

LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025

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		I GBP	LU2341110356
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		RE-A	LU1720111282
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Restrictions on sale

Shares in the Fund may not be offered, sold or delivered within the territory of the United States.

Distribution in Germany

Shares in these subfunds may not be publicly distributed to investors in Germany:

LUXEMBOURG SELECTION FUND

- Arcano Low Volatility European Income Fund - ESG Selection
- Core Medio
- Core Medio Elevato
- Nerrick US Equities
- Psychology for Sustainable Yield ENPAP Selection Fund
- UBS Asia Bond 2025

Management and Administration

Registered office

33A, avenue John F. Kennedy
L-1855 Luxembourg

Board of Directors

David Lahr, Chairman
Executive Director
UBS Europe SE, Luxembourg Branch, Luxembourg

Madhu Ramachandran
Executive Director
UBS Europe SE, Luxembourg Branch, Luxembourg

Geoffrey Lahaye (until 17 March 2023)
Executive Director
UBS Fund Management (Luxembourg) S.A.

Manuela Maria Fernandes Abreu
(since 12 October 2022)
Independent Director
Luxembourg

Management Company

UBS Third Party Management Company S.A.
33A, avenue John F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg N° B 45 991

Portfolio Manager

UBS Third Party Management Company S.A.
has delegated the management of the assets of the
different subfunds as follows:

LUXEMBOURG SELECTION FUND – Active Solar

Active Niche Funds S.A.
Avenue de la Gare 1, CP 5117, CH-1002 Lausanne

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection

Arcano Capital SGIIC S.A.U.
Calle Jose Ortega y Gasset 29, 4th floor
E-28006 Madrid, Spain

LUXEMBOURG SELECTION FUND

– *Core Medio*
– *Core Medio Elevato*

Optima S.p.A. SIM
Via Aristotele, 195
I-41126 Modena

LUXEMBOURG SELECTION FUND

– *Nerrick US Equities*

PvB Pernet von Ballmoos AG
Zollikerstrasse 226, CH-8008 Zurich, Switzerland

LUXEMBOURG SELECTION FUND

– *Psychology for Sustainable Yield ENPAP
Selection Fund*

MFS International (U.K) Limited
1 Carter Lane, London, EC4V 6ER, United Kingdom

Muzinich & Co. Limited
8 Hanover Street, London, W1S 1YQ, United Kingdom

Morgan Stanley Investment Management Limited
25 Cabot Square, Canary Wharf, London E14
4QA, United Kingdom

Morgan Stanley Investment Management Limited,
has sub-delegated the investment functions to:

Morgan Stanley Investment Management Inc
522 Fifth Avenue, New York, 10036
United States

Quoniam Asset Management GmbH
(until 31 January 2023)
Westhafen Tower, Westhafenplatz 1
D-60327 Frankfurt am Main, Germany

AGF International Advisors Company Ltd
34 Molesworth Street
Dublin 2, Ireland

AGF International Advisors Co. Ltd. has sub-delegated
the investment functions to:

AGF Investment Inc.
66 Wellington St. W., Suite 3100, Toronto, ON
M5K 1E9, Canada

Amundi Asset Management
(formerly Lyxor Asset Management S.A.S)
91-93, Boulevard Pasteur
75015, Paris, France

Nikko Asset Management Europe Limited
City Tower, 40 Basinghall Street, London EC2V 5DE
United Kingdom

Danske Bank A/S, Holmens Kanal 2-12
1092 København K, Denmark

Franklin Templeton Investment Management Limited
(until 19 August 2022)
Cannon Place, 78 Cannon Street, London EC4N 6HL
United Kingdom

Hermes Fund Managers Ireland Ltd.,
The Wilde, 53 Merrion Square, Dublin 2
Ireland

Hermes Fund Managers Ireland Ltd. has sub-delegated
the investment functions to:

Hermes Investment Management Limited
150 Cheapside, London EC2V 6ET
United Kingdom

Jupiter Asset Management Ltd.,
The Zig Zag Building, 70 Victoria Street, London
SW1E 6SQ, United Kingdom

LUXEMBOURG SELECTION FUND
– *Solar & Sustainable Energy Fund*

FiNet Asset Management AG
Neue Kasseler Strasse 62 C-E
D-35039 Marburg, Germany

LUXEMBOURG SELECTION FUND
– *UBS Asia Bond 2025*

UBS Asset Management (Singapore) Ltd.
One Raffles Quay, #50-01 North Tower
Singapore 048583

Investment Advisers

LUXEMBOURG SELECTION FUND
– *Solar & Sustainable Energy Fund*

Arcane Capital Advisors Pte Ltd
50 Raffles Place #30-09
Singapore 048623

Depositary and main paying agent

UBS Europe SE, Luxembourg Branch
33A, avenue John F. Kennedy
L-1855 Luxembourg

Central Administrative Agent

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange

Auditor of the Management Company and the Fund

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, B.P. 1443
L-1014 Luxembourg

Sale in Switzerland

Shares of the following subfunds may not be distributed
in Switzerland:

LUXEMBOURG SELECTION FUND

- *Core Medio*
- *Core Medio Elevato*
- *Psychology for Sustainable Yield ENPAP
Selection Fund*
- *UBS Asia Bond 2025*

*Representative for all subfunds except the above
mentioned and LUXEMBOURG SELECTION FUND*
– *Nerrick US Equities*
Carnegie Fund Services S.A.
11 rue du Général-Dufour, CH-1204 Geneva

*Paying agents for all subfunds except the above
mentioned and LUXEMBOURG SELECTION FUND*
– *Nerrick US Equities*
UBS Switzerland AG, Bahnhofstrasse 45, CH-8001
Zurich

The last share prices can be found on www.swissfunddata.ch. For
the shares of the Funds distributed to non-qualified investors in
and from Switzerland and for the shares of the Funds distribut-
ed to qualified investors in Switzerland, the place of jurisdiction is
Geneva.

*Representative for the subfund LUXEMBOURG
SELECTION FUND – Nerrick US Equities*
PVB Pernet von Ballmoos AG, Zollikerstrasse 226,
CH-8008 Zurich, Switzerland

*Paying Agent for the subfund LUXEMBOURG
SELECTION FUND – Nerrick US Equities*
Helvetische Bank
Seefeldstrasse 215, CH-8008 Zurich, Switzerland

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance based Investment Products Key Information Document), the articles of association of the Fund, the annual and semi-annual reports and the changes made to the securities portfolio of the Fund mentioned in this publication may be obtained free of charge from the distribution organisations, the representative in Switzerland and at the registered office of the Fund.

**Sale in Austria, in Belgium, in Denmark,
in Finland, in France, in Germany, in Iceland, in
Italy, in Liechtenstein, in Norway, in Portugal,
in Spain, in Sweden and in the United Kingdom**

Shares of this Fund may be sold in these countries.

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance based Investment Products Key Information Document), the articles of association of the Fund, the annual and semi-annual reports and the changes made to the securities portfolio of the Fund mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Fund.

Characteristics of the Fund

LUXEMBOURG SELECTION FUND (hereinafter the "Fund") was established on 9 October 2003 as a Société d'investissement à capital variable (SICAV) with multiple subfunds established in accordance with the provisions of the amended 2010 Law and the Luxembourg Law of 10 August 1915 on commercial companies, each as amended. The Fund is subject in particular to the provisions of Part I of the amended 2010 Law, specifically for Collective Investment in Transferable Securities as defined in the European Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS") ("Directive 2009/65/EC").

UBS Third Party Management Company S.A. (hereinafter the "Management Company"), is a société anonyme under Luxembourg law subject to the provisions of Section 15 of the amended 2010 Law with its registered office at 33A, avenue John F. Kennedy, L-1855 Luxembourg.

Following an extraordinary general meeting of the shareholders held on 29 December 2011, the Articles of Incorporation of the Fund (the "Articles of Incorporation") were amended in order to have the Fund regulated by the Part I of the amended Luxembourg law of 17 December 2010 on undertakings for collective investment (the "Amendments to the Articles of Incorporation"). The Articles of Incorporation have been deposited with the Registrar of the Luxembourg District Court. The Amendments to the Articles of Incorporation were published in the Memorial on 30 January 2012.

The Fund is characterised by a structure with multiple subfunds divided into several separate portfolios of assets called "subfunds", within which different classes of shares may be issued. The assets of different classes in the same subfund will be invested jointly pursuant to the investment policy of the subfund, but in which a specific fee structure, specific minimum investment amounts, a specific distribution policy, a specific accounting currency, special hedging or other features may be applied separately to each class.

The total net assets of the various subfunds constitutes the total net assets of the Fund, which always corresponds to the capital of the Fund and consists of fully paid up and non-nominal shares (the "shares").

At general meetings, shareholders have the right to one vote per share held, irrespective of the difference in value of shares of the respective subfunds. The shares of a particular subfund are entitled to one vote per share held when voting at meetings affecting that subfund. The rights attached to shares are those contained in the 1915 Law, provided that they are not derogated by the amended 2010 Law.

The Fund constitutes a single legal entity. It is specified, however, that in relations between shareholders, each subfund is considered a separate entity constituting a separate pool of assets with its own objectives and represented by one or more separate classes. In addition, vis-à-vis third parties, and particularly vis-à-vis the creditors of the Fund, each subfund shall be exclusively responsible for the commitments attributed to it.

The Board of Directors reserves the right at any time to launch new subfunds and/or other classes of shares, whose investment policy, features and terms of offer will be communicated in due course by an update of the sales prospectus. In compliance with the regulations laid down in "Dissolution and merger of the Fund and its subfunds" of the prospectus, the Board of Directors reserves the right to terminate or to merge certain subfunds.

The duration and the assets of the Fund are not restricted.

The Fund's financial year ends on the last day of April.

The Annual General Meeting is held every year on second Wednesday of October at 11:00 a.m. at the registered office of the Fund or any other address indicated in the notice of the meeting. If such day is not a business day in Luxembourg, the annual general meeting will be held on the next business day.

Only the information contained in the prospectus and in one of the documents referred to therein is valid.

Other information on the Fund, as well as on the net asset value, the issue, conversion and redemption prices of the Fund's shares may be obtained on any business day at the registered office of the Fund and from the Depositary. If necessary, any information relating to a suspension or resumption of the calculation of the net asset value, the issue or redemption price as well as all notifications to shareholders will be published in the "Mémorial" and in the "Luxemburger Wort", and, if applicable, in the different distribution countries.

Copies of the Articles of Association of the Fund may be obtained at the registered office of the Fund. Provisions of the agreements referred to in the prospectus may be inspected during usual business hours on any Luxembourg business day at the registered office of the Fund.

In addition, the Articles of Association, the sales prospectus as well as the latest annual and semi-annual reports are available free of charge from the Depositary. The issue and redemption prices as well as any documents mentioned above may also be obtained there.

No subscriptions will be accepted on the basis of the financial reports. Subscriptions will only be accepted on the basis of the current issue prospectus accompanied by the most recent annual report, or the most recent semi-annual report, if applicable.

The figures stated in this report are historical and not necessarily indicative of future performance.

Portfolio Manager Report

LUXEMBOURG SELECTION FUND – Active Solar

General Comments

The performance of Active Solar over this reporting year is +8.6% for the C USD share class, which is a good performance compared to most stock markets.

Solar photovoltaics (PV) is clearly leading the decarbonisation of the power sector:

- Solar PV is the leader of the power sector with ca. 240 GW of new capacities installed in 2022. The high growth of the sector keeps going with 350 GW expected in 2023 and over 500 GW in 2025; the 1 TW market should become a reality before 2030.
- Photovoltaics is at “grid parity” in most countries, which means it is cheaper than grid electricity. This is true for all the large solar markets (China, USA, EU, India, Japan) with specifics for each country.
- The International Energy Agency (IEA) raised again its forecasts on solar: solar PV will account for 20% of global electricity production in 2030 according to the IEA’s “net zero emissions by 2050 scenario” (ca. 6% in 2022). The current growth of the solar market should push solar even higher – in the range of 23-25% of the global electricity mix in 2030.

The world energy sector is being transformed by a new paradigm. While no one believed in solar 10 years ago, today every player of the energy sector is taking for granted the fact that solar will produce 30% to 40% of the world electricity before the middle of this century.

Active Solar portfolio as of 30 April 2023.

The portfolio is focused on the best companies throughout the value chain of the solar PV sector.

Sector Split



LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection

For the financial year starting 1 May 2022, the fund reported a positive total return of 1.3% (class VE-AP), outperforming most indices in the European fixed income space. For reference, over the same period, the Investment Grade asset class, as measured by the ICE BofA Euro Corporate Index, reported a negative return of -4.5% while the High Yield market, as measured by the ICE BofA Euro High Yield Index, reported a negative total return of -1.2%.

We believe the characteristics of the fund adapted well to the volatile trading environment of the fiscal year 2022/23. We were particularly pleased with the asymmetry of returns of the strategy, with the portfolio outperforming both during the drawdown phase of 2022 and in the recovery phase of early 2023. In our view this favorable behaviour was mostly due to i) the high percentage of floating rate and short duration bonds, which helped mitigate the impact from rates volatility and outperformed YTD in 2023 and ii) the fund’s defensive sector bias, which supported the resilience of the portfolio during a period of high economic uncertainty.

In terms of metrics, the strategy maintained a low duration of approx. 2 years throughout the period and enhanced its defensive sector allocation in the face of growing macro uncertainty. The average rating of the fund improved slightly to the high BB level, while the fund yield to maturity remained above 7% for most of the period, attaining a level of 7.2% at end of April 2023.

Looking at the fundamentals of the portfolios, our corporates continue to adapt to the higher interest rate environment, mainly by deleveraging balance sheets and reducing reliance on debt markets. The first tangible effect of this trend was visible in the large number of rating upgrades and outlook changes we registered in the fund since the beginning of the year 2023. During the year, we have registered 12 rating upgrades and/or positive outlook changes, the highest rate of rating migration we have registered in the past 5 years.

Over the period, funds’ assets remained broadly stable, closing the period at approx. 365 mln. As on 30 April 2023, the Arcano Credit team counted 17 professionals (including analysts, portfolio managers

and quants). The fund progressed well on its ESG targets and is currently working on include its policies the directives outlined in the Sustainable Finance Disclosure Regulation. Engagement with companies resulted in actions (mgmt. call, IR solicitations, sell side inquiries) targeting more than 20 companies, with satisfactory results.

LUXEMBOURG SELECTION FUND – Core Medio

The year between April 2022 and April 2023 has not seen many changes to the big picture on the background.

The military aggression of Ukraine, inflation pressures, economic slowdown fears have all influenced the market's mood. The starting picture of the portfolio see a cautious equity allocation, the presence of a direct exposure on basic resources combined with commodity-related currencies like NOK and AUD. The bond component was again conservative towards central banks' activism with a relevant exposure on the short term part of the yield curve. The presence of an exposure on US Dollar has been considered as a hedge for the portfolio. During the second half of 2022, with the disappointing inflation data, Central Banks reinforced their hawkish stance. Meanwhile, market operator, foreseeing an incoming weakening in the economy, continued to bet exactly the opposite, waiting for a pivotal reaction from monetary authorities. Towards the end of Q3'22 the portfolio duration has been slightly increased, while some pro-inflation bets (industrial metals above all) have been closed. However, the exposure on Italian Government bonds has been trimmed after call for snap elections. The portfolio duration has again been increased in November, such as equity exposure. Meanwhile, the exposure on agricultural resources has definitively been closed. Towards the end of the year, part of the rates exposure has been re-addressed to the Euro Zone. The shape of government curves, due to less inflationary pressure, has been flatter and flatter, with operators again betting on a more dovish CB's stance. A bond and equity rally with a net overperformance of Europe has been joined by China, where an unexpected re-opening after the Covid restrictions has fuelled speculations on a strong demand recovery.

The level of interest rates in Eurozone has been identified as a clear performance driver for the banking sector, and a specific bet has been placed on the industry at the end of 2022. European Equity showed as a clear winner, also thanks to surprising economic data and

less impacting energy costs. After an initial very strong performance, in March a US-Centred banking crisis has hit the whole industry, so the exposure on the theme has been partly reduced. At the same time, the profile of the equity component has privileged more the quality bias with a slightly defensive approach, the duration of the Eurozone component has been slightly increased above all through corporate bonds and FX exposure on US dollar reduced.

The annual performance of the Fund has been negative (-5.50%), with nearly all the portfolio components sleeve in the red. The bulk of the negative contribution has been centred on the fixed income component, except for the shortest component. Allocation to equities, which fluctuated below 25% gave also a negative contribution. A negative contribution came from US Dollar exposure, while commodity related currency (Australian dollar and NOK) also detracted performance.

LUXEMBOURG SELECTION FUND – Core Medio Elevato

The year between April 2022 and April 2023 has not seen many changes to the big picture on the background.

The military aggression of Ukraine, inflation pressures, economic slowdown fears have all influenced the market's mood. The starting picture of the portfolio see a cautious equity allocation, the presence of a direct exposure on basic resources combined with commodity-related currencies like NOK and AUD. The bond component was again conservative towards central banks' activism with a relevant exposure on the short term part of the yield curve. The presence of an exposure on US Dollar has been considered as a hedge for the portfolio. During the second half of 2022, with the disappointing inflation data, Central Banks reinforced their hawkish stance. Meanwhile, market operator, foreseeing an incoming weakening in the economy, continued to bet exactly the opposite, waiting for a pivotal reaction from monetary authorities. Towards the end of Q3'22 the portfolio duration has been slightly increased, while some pro-inflation bets (industrial metals above all) have been closed. However, the exposure on Italian Government bonds has been trimmed after call for snap elections. The portfolio duration has again been increased in November, such as equity exposure. Meanwhile, the exposure on agricultural resources has definitively been closed. Towards the end of the year, part of the rates exposure

has been re-addressed to the Euro Zone. The shape of government curves, due to less inflationary pressure, has been flatter and flatter, with operators again betting on a more dovish CB's stance. A bond and equity rally with a net overperformance of Europe has been joined by China, where an unexpected re-opening after the Covid restrictions has fuelled speculations on a strong demand recovery.

The level of interest rates in Eurozone has been identified as a clear performance driver for the banking sector, and a specific bet has been placed on the industry at the end of 2022. European Equity showed as a clear winner, also thanks to surprising economic data and less impacting energy costs. After an initial very strong performance, in March a US-Centred banking crisis has hit the whole industry, so the exposure on the theme has been partly reduced. At the same time, the profile of the equity component has privileged more the quality bias with a slightly defensive approach, the duration of the Eurozone component has been slightly increased above all through corporate bonds and FX exposure on US dollar reduced.

The annual performance of the Fund has been negative (-6.78%), with nearly all the portfolio sleeves in the red. The bulk of the negative contribution has been centred on the fixed income component, except for the shortest component. Allocation to equities, which fluctuated below 25% gave also a negative contribution. A negative contribution came from US Dollar exposure, while commodity related currency (Australian dollar and NOK) also detracted performance.

LUXEMBOURG SELECTION FUND – Nerrick US Equities

During the financial year 2022/2023, we continued to invest in a quite challenging market environment as interest rates continued to raise, the war between Russia and the Ukraine continued and the negative consequences of geopolitical tensions (i.e. China/Taiwan) brought significant volatility to the markets. In spite of the lack of visibility, the Fund managed to outperform its benchmark. Outperformance was primarily driven by limiting our losses in June and August 2022 compared to the index and a significant upside outperformance in during November 2022. Our portfolio continues to hold a significant allocation in information technology and Electronics & Semiconductors. We reduced our exposure to biotechnology stocks

early 2022 and we continue to be underexposed to the energy sector and banks.

We continue not to do macro-calls when we position the portfolio, with the exception of running a higher cash quota in times of spiking volatility, which helped to reduce losses in June and August 2022. Portfolio construction continues to be based on bottom-up stock picking. We try to identify companies with healthy balance-sheets and good earnings expectations including pricing power in an inflationary environment. The number of positions remained almost unchanged as we started the financial year with 49 positions (top allocation 3.8%) and ended the financial year with 51 positions (top allocation: 2.8%). Positions were tilted towards more equal sizing around 2% with a margin for performance of plus/minus 0.5%. This added some stability in the volatile environment and reduced company specific event risks.

Sector allocation remained rather stable over the financial year of the fund and primarily changed for performance reasons. The only significant shift was the reduction in our exposure to Retail Trade & Department stores from almost 10% to 5%. Top allocations remain growth sectors, where we identified companies, which are market leaders in their field and where we expect a high pricing power. The expectation of rising interest rates continued to "punish" growth stocks across the board, without differentiating between the cost structure, balance sheet structure, pricing power and value chains of the companies. We continue to stick to our significant overweight of "quality growth names" in our portfolio as we feel such stocks protect best against inflation. Apple is our new top holding and we also hold NVIDIA, Agilent Technologies, Microsoft and Intuitive Surgery among our top 10 holdings. Our top 10 holdings did not change significantly during the period. Apple, Coca-Cola and Republic Services are new among our top 10 holdings – all positions are in the portfolio since more than one year. Our top 10 holdings account for around 21% of the portfolio at the end of the reporting period, while made up approx. 30% of the portfolio at the beginning of the reporting period.

Trading activity was low during the financial year and limited to some position size adjustments, temporary increase of cash quota and a marginal replacement of some positions by other stocks due to our regular analysis of company key data. The fund size was

significantly influenced large outflows early 2023, which has led to a slight increase of the trading activities in the first quarter 2023.

LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund

MFS International (U.K) Limited

Annual Review to 30 April 2023

Global credit markets remained volatile through the review period as spreads widened early in the period, then contracted, then widened again in March as the banking crisis reignited spread volatility. With inflation rising sharply, the U.S. Federal Reserve (the Fed) continued to increase the fed funds rate multiple times on the heels of stronger economic growth and impaired supply chains to a range of 4.75% to 5.0% in March 2023. While consumer prices eased from a peak of 9.1% in June 2022 to 4.9% on an annual basis in April 2023, core inflation, a measure that excludes volatile food and energy prices, also trended lower but remains elevated at 5.5% on an annual basis. This has resulted in the inversion of the yield curve as two-year U.S. Treasury yields rose past 10-year U.S. Treasury yields; a widely watched indicator of recession risk. The sharp increase in interest rates, and by extension, the cost of funding, appeared to have had some effect on aggregate demand. The recent fall in commodity and energy prices, as well as a stronger dollar, bode well for the outlook on inflation.

In Europe, the European Central Bank (ECB) remains behind the curve in comparison to other central banks by way of rate hikes and is likely to continue to raise rates for a little while longer yet, even if the Federal Reserve pauses. While in the United Kingdom (UK), inflation remains stubbornly high at 10.1% yoy and continues to trend above market expectations.

Corporate fundamentals continued to be strong with companies reporting largely positive earnings and cash flows. Earnings generally met or exceeded lowered expectations and revenue growth was in line with nominal GDP growth. However, profit margins were pressured by high energy costs, rising labor costs and FX headwinds.

Attribution Summary

The absolute return of the portfolio was negative at -2.14% on a gross-of-fees basis over the period.

This portfolio outperformed its benchmark by 56 bps which returned -2.70%.

In general, security selection and asset allocation effects which were positive, while foreign exchange effects and hedging costs detracted during the period under review.

Security selection effects were a strong positive and were most noticeable within our US dollar positioning, particularly within BBB and high yield issuers. During the period under review, investments in consumer non-cyclicals, communications, banking, and technology contributed the most.

The portfolio was generally overweight sub-investment grade debt which was a positive contributor. And while the portfolio is underweight investment-grade developed markets, we are overweight BBB-rated debt which also contributed. Sector level positioning also contributed, and this was most noticeable through our underweight in the communications and banking industries.

Global Credit Themes

We continue to like European investment-grade bonds. While the spread differential to the US is not as great as it had been last autumn, it remains significant, largely because of the pricing of European financials. We would note that bank consolidation is at a far more mature stage in Europe. Regulation is also tighter than in the US, even for smaller institutions who exhibit strong liquidity and capital ratios. We feel the premium of financials to non-financials has scope to tighten from current levels. However, deposit reductions could lead to more supply which, when combined with increasing credit concerns, could limit the extent of any rally.

We prefer investment-grade to high yield bonds at this stage of the credit cycle. Refinancing risk is much lower for investment-grade bonds relative to the high yield market, where the decline in average maturity reflects a challenging market for issuance in recent months. This in turn raises concerns about rising default rates, especially in areas like the European real estate sector where equity valuations have dropped to 2008 levels.

Lower-quality credit spreads do not match our views on recession risk and we are cautious towards high yield. Moody's baseline scenario sees the default

rates rising to just 5.4% over the next 12 months in the US, and only to 3.9% in Europe. These levels are significantly lower than those typically associated with recessions.

We also continue to pay close attention to company profit margins which remain resilient. Changes in profit margins tend to be one of the most relevant recession signals. Historically, profit margins have fallen ahead of every single recession since the 1960s.

Tight spreads and the inverted US yield curve also mean that the carry advantage for BB-rated bonds over cash is at a two-decade low. We are willing to forego that historically low carry until spreads more adequately compensate investors for recession risk in the high-yield space.

We are generally supportive of a more constructive duration position in non-US bonds outside of Japan and China.

Portfolio Positioning

While events in the banking sector will inevitably tighten lending conditions, we feel such events will not be enough to dissuade central bankers from abandoning their fight against inflation. We also feel growth projections are too high and consensus probabilities for recession too low. We also note a disparity in the rates and credit/equities markets, with the former expecting a significant policy easing later in the year which we think is unlikely in the absence of a growing chance of a hard recession. Without an indication of conditions that would give central bankers pause, we believe that a sustained inflation-fighting series of rate hikes would impact both credit and equity valuations negatively.

Should a soft landing occur, we think this would prove insufficient to remove slack in the global economy with still-resilient labor markets. Such a scenario, in our view, would keep central banks focused on inflation and encourage them to potentially tighten further.

The portfolio is somewhat cautiously positioned and only modestly long in beta risk terms (duration times spread (DTS)) in comparison to its benchmark.

From an asset allocation perspective, we are underweight in % market value terms to developed market investment-grade credit and have most recently

been reducing our exposure to the BBB-rated part of the quality spectrum. Over the review period, we have increased our exposure to consumer non-cyclical, utilities and transportation issuers while trimming exposure in consumer cyclical, energy, and financial institutions.

We remain cautious regarding high yield bonds and prefer to hold sectors where we feel recession is more adequately priced. Examples of such sectors include European investment-grade bonds where we have looked to add some subordinated bank exposure during the quarter.

We expect idiosyncratic risk and dispersion to remain high in credit markets and want to be highly selective in the names that we own given the challenges posed to corporate issuers by higher interest rates.

Muzinich & Co. Limited

The reporting period started off with credit markets globally experiencing significant weakness, with negative returns driven by widening credit spreads and rising government bond yields. Longer duration assets underperformed due to interest rate pressure, and emerging markets (EM) saw further pressure with pronounced weak performance from China, despite a partial rebound during the Q4 2022.

Global credit's rebound continued into Q1 2023 as we saw a decline in government bond yields which provided a strong tailwind for positive returns in credit. US high yield (HY) led returns with spreads tightening during the quarter, while US investment grade (IG) also generated strong positive returns given contributions from duration and spread tightening. Emerging Markets (EM) risk assets, while generating positive returns, experienced spread widening during Q1 2023 after strong spread tightening during Q4 2022.

Towards the end of Q1 2023, declining market stress, as measured by both the VIX (the Chicago Board Options Exchange's Volatility Index) and the MOVE (the Merrill Lynch Option Volatility Estimate Index), was particularly beneficial to risk assets. Economic releases were generally supportive of less hawkish Federal Reserve (Fed) action, with moderating inflation evident from an array of data. European credit was driven primarily by turmoil in the banking sector in the last month of the reporting period. Following the liquidation of several US regional banks, fears of contagion around financial stability and systemic risk had already

roiled the European markets when Credit Suisse was hit by the news that its largest shareholder would not inject further capital into the bank. The terms of the subsequent Credit Suisse-UBS merger caused further market volatility. After a resolution was reached, markets renewed their focus on inflation, culminating with the European Central Bank's 50 basis point (bps) rate increase, despite banking sector uncertainty. However, forward guidance was also removed, indicating that the current rate hiking cycle may be drawing to a close.

During this reporting period, the Fund declined, generating a return net of fees and expenses of -2.45%, but outperforming the benchmark return of -2.74%. We maintained a defensive posture given rising rates and volatility related to macro headlines and economic data, while adding positions when attractive opportunities have presented themselves.

Over the reporting period, the Fund benefitted from its underweight in European exposure and strong credit selection in North America, which outperformed the benchmark. The Fund's exposure to Latin America also helped bolster performance. On a sector basis, strong credit selection in automotive & auto parts, leisure, and energy bonds most meaningfully benefitted performance, while exposure to select banking and utilities bonds detracted from performance.

During the latter portion of the reporting period, we increased our cash and Treasury position by reducing exposure to European banks as volatility increased due to concerns regarding bank stability and the weakening of economic growth. We also reduced some EM banks (in some cases quasi-sovereign entities). The Fund has no exposure to US banking, including US regional banks. Our HY exposure decreased slightly as we reduced lower quality HY bonds. We have continued to work on improving credit quality and liquidity within the HY portfolio as we believe the lower quality parts of HY are more at risk of spread widening in a slowing economic backdrop.

Outlook

While we believe the recent banking headlines are largely related to issues facing the specific banks involved, global market concerns remain regarding potential systemic risks stemming from aggressive central bank tightening over the last year. More restrictive policies and higher interest rates have dampened the outlook for economic growth with debate still centered on the likelihood of near-term recessions in the

US and Europe. We do see signs of resiliency in the underlying economies and corporate balance sheets are generally on solid footing entering any potential downturn, however, we are working to position the portfolio for a slowdown. Markets will begin the month of May receiving a slew of economic releases starting with manufacturing, services, and jobs data. The market is anticipating that the Fed's May 3rd rate hike was likely the last increase, and any future indication that additional hikes are being considered could cause an increase in volatility. We believe diligence and discipline is warranted as we navigate this challenging period of quantitative tightening, higher rates, credit tightening, and competition for capital.

Morgan Stanley Investment Management Limited

Strategy Changes

The Portfolio changed from a Global Sovereign mandate to a Global Convertible Bond mandate on 1 October 2022.

Global Convertible Bond Market Review (from October 2022 to April 2023)

The global convertible bond market rose in the final quarter of a challenging 2022 on signs that China could soon ease its zero-COVID policies and that inflation and therefore interest rates are nearing a peak. However, global convertible bonds lagged other risk assets as embedded equity options were out-of-the-money after a year of equity market correction combined with little new supply of at-the-money securities. By year end, the global convertible bond market was still characterized by out-of-the-money bonds with low delta and high premium, weighing on the traditional convex profile of the asset class. Issuance in the fourth quarter rebounded a little with \$12.8 billion in new supply, but the year provided under \$40 billion in total, the lowest year of supply on record.

The global convertible bond market started 2023 strongly on a rebound in high-growth assets as investors began to forecast a slowdown due to rising interest rates. January ended up being the strongest month for global convertible bonds since November 2020 as performance was driven by most of the key underlying factors: equities, spreads and interest rates. However, performance turned in February and global convertible bonds fell with other risk assets as rising inflation data dented the market's hopes for a soft landing.

Performance in March was mixed as markets reacted to weakness in the banking sector and the prospect of a looming recession. The period end with global convertible bonds turning lower in April, impacted by both the U.S. regional banking crisis and investor concern of a potential recession. Year to date issuance was approximately \$25 billion, which was well below high expectations entering 2023.

Portfolio Positioning

CREDIT STATISTICS	DURATION (YEARS)	YIELD TO PUT/MATURITY (%)	Current yield (%)	Weighted average credit spread (BPS)	Simple average credit spread (BPS)
Portfolio	2.88	1.32%	0.66%	218	227
Refinitiv Global Focus Hedged Convertible Bond Index (Euro Hedged)	2.43	0.23%	1.18%	322	310
Relative	0.45	1.08%	-0.52%	-105	-83

CONVERTIBLE STATISTICS	PREMIUM(%)	GAMMA (%)	CHEAP / (RICH) (%)	DISTANCE TO BOND FLOOR (%)	NUMBER OF POSITIONS
Portfolio	66.02%	0.57%	4.82%	9.55%	52
Refinitiv Global Focus Hedged Convertible Bond Index (Euro Hedged)	35.38%	0.74%	3.90%	17.48%	228
Relative	30.64%	-0.17%	0.92%	-7.93%	-176

Performance

During the period of 1 May 2022 through 30 April 2023, the portfolio returned 0.01% versus the blended benchmark return of -1.59%, outperforming by 158 bps.

From 1 May 2022 through 30 September 2023 (global sovereign mandate), the Portfolio underperformed the custom benchmark by -52 bps (-6.23% vs -5.71% for the benchmark). The underweight to US and Danish duration contributed to performance as yields rose rapidly over the period. The overweight to Australia (held through most of the period) and Euro-area duration detracted as yields rose across those regions as well. UK rates positioning also detracted marginally as did the Japan duration underweight. The allocation to government related debt detracted too amidst a challenging macro backdrop.

From 1 October 2022 through the end of the period (global convertible bond mandate), the Portfolio outperformed the Refinitiv Convertible Global Focused (EUR hedged) index by 223 bps (6.66% vs 4.37%). The Portfolio outperformed the index during the fourth quarter of 2022 due to security selection and a focus on convex names that performed better in choppy markets over the period. For the YTD period through 30 April, the Portfolio outperformed by 90bps. The top performing sectors during this period were consumer discretionary and communication services. The worst performing sector was the technology sector despite being the top performing sector during the

first quarter of 2023. The technology sector was the worst performing sector in the index during April.

Outlook

There were high expectations for new global convertible bond issuance coming into 2023. However, the new issue market has not lived up to expectations with only \$25 billion being issued in the first four months of the year. However, the breadth of supply has been the one bright spot in the global convertible bond market this year. The market has received some much-needed issuance from industrial sectors, investment grade issuers and larger-cap firms, which have all been underserved parts of the global convertible bond market in recent years. Another bright spot looking forward is valuation, as recent global convertible bond underperformance and investor outflows have led all three regions to cheap valuations of circa 2%-3%. We believe that the positives for global convertible bonds are a market poised to rebound off its bond floor and a strong impetus to issue new, more balanced paper as interest rates continue to rise.

Quoniam Asset Management GmbH

Global Developed Strategy Annual report for the period 1 May 2022 – 31 January 2023

The period in review proved to be an extremely challenging market environment characterized by frequent trend breaks and generally high volatility. Inflation was a concern all throughout 2022 and into 2023, and the onset of the war in Ukraine drove price levels up further. In response, central banks, with the US Federal Reserve taking the lead, brought forward rate hikes determined to contain inflation by aggressively tightening monetary policy and committed to not slowing the pace until inflation is brought under control. All the while, growth has been slowing, exacerbated by global supply chain disruptions and the China zero Covid policy. The Eurozone and the UK have likely slipped into a recession.

The MSCI World finished the period with a -2.1% (in EUR) return, the MSCI Emerging Market index declined by -4.67% (in EUR), whereas Europe gained +2.7% (in EUR).

Especially distressing for institutional investors was the performance of a typical 60% stocks / 40% bonds portfolio which delivered its worst performance since

the Second World War as both equities and bonds tumbled and the anticipated diversification effects failed to materialize. This contrasts with 2008, when the slump was concentrated in equities while bond prices rose offsetting some of the losses incurred from the allocation to equities.

Skillfully navigating geopolitical tensions is becoming increasingly important. The conflict in Ukraine has had a profound impact on global commodity prices, amplifying inflation, and forcing Europe to re-think its energy policies. This may have major implications for industry structure and living standards for years to come. Meanwhile, markets are watching Sino-US relations closely, fearful that tensions over Taiwan could escalate.

As for the remainder of 2023 we expect more volatility in equity markets as we believe that the knock-on effects of the Fed tightening cycle continues to unfold in the broader economy. We believe that we should see rising unemployment and a sharp deterioration of company earnings in Q2 and Q3 2023.

Despite the market not pricing in a recession yet, a recession seems preprogrammed in the latter part of 2023 and a hard-landing more likely.

Styles and sectors

Beyond 60/40 portfolios, we saw major rotations in style with Value stocks bucking the trend of recent years outperforming all other styles. Growth stocks underperformed across regions. Multi-factor strategies performed well in developed markets but struggled in emerging markets and Europe. Taking a sector perspective Energy performed best gaining over 13% along with Banks and Insurances which also performed strongly. Automobiles were weakest shedding 22% driven predominately by the large sell off of Tesla stocks. Real Estate was also one of the weakest sectors declining by over 10% as the sector is highly sensitive to interest rate hikes.

Portfolio performance

The portfolio shed -1.06% vs. the benchmark which declined by -0.73% thereby lagging the benchmark by -0.32%. Being underweight Growth/ Large Cap Tech stocks and overweight to Value worked well in developed markets contributing positively to performance. In Europe, multi-factor strategies struggled. This is also evident in style performance as all factor groups

except for Value underperformed strongly. Value exhibited a mild outperformance thereby contributing positively. Overall, this translated to a negative relative performance over the period predominantly driven by negative value added generated in Europe. Sector allocation overall detracted with the underweight in Financials and Energy and overweight in IT hurting the most. Stock selection was positive with picks in IT and Consumer Staples contributing the most.

AGF Global Equity Strategy – 1 May 2022 to 30 April 2023

Market Overview

Global equity markets went through a difficult period in 2022, followed by a significant rally to the end of the reporting period. Investors grappled with high inflation, rising interest rates, tight financial conditions, and the prospects of an impending recession. The Russia-Ukraine war continued to adversely impact the global supply of key goods and add to inflationary pressures. To fight higher inflation, the U.S. Federal Reserve (Fed) raised its key policy rate eight times during the period, which weighed heavily on U.S. equity markets in 2022. U.S. equity markets significantly underperformed equity markets in Europe and Japan during the reporting period. The European Central Bank raised rates six times during the period in the face of higher inflation, while despite higher inflation in Japan, the Bank of Japan maintained policy rates and continued its large-scale monetary easing policy.¹

As the Fed raised policy rates, bond yields rose across the U.S. Treasury yield curve, with two-year yields rising more quickly than 10-year yields due to concerns about slowing economic growth. The yield curve remained inverted during most of the reporting period. Since an inversion of the U.S. yield curve has a strong historical track record of predicting recessions, market uncertainty remained elevated. While more persistent inflation kept yields higher than expected, the failure of two U.S. regional banks, and a large bank in Europe towards the end of the period caused investors to price in the chance of rate cuts as uncertainty increased, which sent yields lower.¹

While 2022 capped off the worst year since the Global Financial Crisis, the first four months of 2023 was characterized by several sharp moves and changing market narratives, with all major global equity markets delivering positive returns. Mega-cap Growth stocks

¹ Bloomberg.

significantly outperformed during the four-month period, as investors perceived these stocks to be safe, quality stocks during a period of uncertainty as banking and recessionary concerns weighed on investor sentiment. AI-themed stocks significantly outperformed during the period, sparked by Microsoft Corp's investment in OpenAI, the creator of ChatGPT.¹

Emerging market (EM) equities significantly underperformed developed market equities as China, which had been in lockdown for most of the period, weighed on EM equities. The rapid rise in inflation in EM countries also drove yields higher and weighed on economic growth. Equities in Asia underperformed equity markets in Latin America and emerging Europe, the Middle East and Africa due to China's underperformance. Equities in Latin America significantly outperformed the other regions during the period.¹

Portfolio Overview

For the period from 1 May 2022 to 30 April 2023, the portfolio underperformed the ENPAP benchmark, returning -0.2% compared to 0.7% for the benchmark.² Underperformance was driven by country allocation, while security selection contributed positively to performance.

From a country allocation perspective, an overweight to the United States detracted, given U.S. equity underperformance during the period. An underweight to France and Germany detracted due to their significant outperformance during the period. Security selection in the United States contributed positively to performance, while selection in the United Kingdom and Canada detracted from returns.

A top detractor from performance during the period was potash and nitrogen producer Nutrien Ltd., a diversified fertilizer/agricultural retail company with the majority of earnings from fertilizer production and the remainder from a retail farm centre and distribution business. Nutrien experienced headwinds with lowered earnings expectations, drought conditions, the possibility of a recession, and uncertainties regarding the debt ceiling in the United States, which weighed on the stock.³

We continue to hold the stock as we believe agricultural and fertilizer fundamentals remain favourable, which should drive fertilizers' rerating over the next

12-months as the group better reflects a tight market. We see a favourable set-up with strong free cash flow potential and attractive valuations, a potential demand recovery, fertilizer prices troughing in the first half of 2023, and ongoing supply-side risks. Nutrien also has a stable and highly profitable retail business. The company pays a sizeable and modestly growing dividend from free cash flow. Given our favourable outlook and the current weakness in the stock, we see significant upside potential going forward.³

A top contributor during the period was Schneider Electric SE, a global leader in electrical distribution, automation, and energy management products. The company primarily serves four main end markets: non-residential and residential buildings, industrial and machines, utilities and infrastructure, and data centres and networks. Schneider has the top two positions globally in many markets it competes in, such as the low/medium voltage and UPS (uninterruptible power supply) markets. The stock outperformed the benchmark and the MSCI ACWI Industrials Index during the period. Despite signs of consumer and residential slowdown, Schneider released better earnings than expected over the period. In Schneider's most recent quarterly results (first-quarter 2023), it delivered against high expectations, beating on organic sales and increased its full-year guidance. Schneider also confirmed that it had a record backlog at the end of the period, underlining the strong momentum of recent quarters.⁴

We continue to hold the stock given Schneider Electric's leadership in energy management and industrial automation. The company has a positive track record of delivering top-line growth and margin improvement over time, which underpins its EVA (economic value added) profile. Over the past three years, Schneider Electric has delivered above-average organic sales growth and margin improvement, owing to its efforts over the past 15 years to build a portfolio and capabilities that position it favourably in digitalization, sustainability and software and solutions. For example, the focus on energy efficiency and the need to decarbonize the economy should continue to drive demand for the group's energy efficiency solutions. The concern over the integrity of global supply chains could lead to increased reshoring and onshoring of manufacturing and logistics sites, which we believe could benefit Schneider's automation and industrial software applications. Finally, the accelerated digitalization of the

¹ Bloomberg.

² AGF Investments Inc., 30 April 2023. Benchmark is 42% MSCI Europe Net Index/44% MSCI World ex-Europe Net Index/14% MSCI Emerging Markets Net Index.

³ AGF Investments Inc., Nutrien Ltd.

⁴ AGF Investments Inc., Schneider Electric SE.

economy and growing demand for data centres could benefit the company's strong integrated offering.⁴

Outlook

The banking stress in March highlighted the casualties that can occur in a late-cycle environment in the wake of an aggressive tightening cycle, especially the current one, the largest Fed hiking cycle in 40 years. Bank lending conditions will likely tighten further, which could weigh on economic growth. However, the negative impact on growth could be partially offset if central banks shift to a more supportive policy stance.

Encouragingly, major central banks have already slowed down the pace of rate increases and signalled they are nearing the end of the hiking cycle. However, central banks will need to remain vigilant against inflation, where we expect core inflation to remain sticky in an environment where labour markets remain tight.

The European Central Bank will likely lag the U.S. Fed by approximately half a year. At the same time, Japan and China are delayed a year or more as both economies continue to rebound, supported by a delayed reopening and fiscal stimulus. This policy shift could weigh on the U.S. dollar, benefiting global ex-U.S. equities.

We anticipate that a U.S. recession will occur towards the end of this year or early next due to the delayed impact of higher policy rates and tighter credit conditions. The market seemed to come to this view in March as the banking crisis led to the dramatic repricing of policy rates and longer-dated yields.

Geopolitical risks will undoubtedly be an ongoing risk for markets. Electoral politics will likely remain in focus as we approach the 2024 Presidential primaries that will be held in early 2024. Additionally, a focus on the debt ceiling will likely remain an ongoing concern, given the split Congress. Continued conflict between Russia and Ukraine could cause further headwinds, and downside risks to markets could increase should geopolitical risks beyond the conflict rise further. Tensions between the U.S. and China, and Taiwan, more persistent inflation, and central bank policy errors remain ongoing risks to the outlook.

Lyxor Asset Management S.A.S.

Market Context

The second quarter of 2022 was another difficult period for the markets with the majority of assets losing ground: equities, sovereign bond and credit experienced significant loss whilst the US dollar and some commodities such as oil were among the few exceptions. Developed market equities experienced one of the worst half of the year since the 70's and government bonds have also been hit so far this year. Markets have been affected by increasing recession risks and by inflation proving more persistent and requiring a more aggressive pace of rate hikes from central banks than investors were expecting months ago. The rate hikes, together with the energy shock, increased the likelihood for the economy to go into recession, favouring the decline in risk appetite. In June, we have seen negative returns across the board (except for Chinese Equity) and even commodities have struggled after their strong start to the year. The main catalyst during the month was the much stronger than expected US CPI print which triggered another selloff as it drove investors to think that the Fed would be forced to hike rates even more aggressively to rein in inflation, which they followed through on at their meeting when they hiked by 75bps for the first time since 1994.

The third quarter of 2022 was another difficult period for the markets, with the majority of assets losing ground with few exceptions. Indeed, the quarter started well, and summer temporarily brought some sunshine to investors, as the main equity markets had been rallying until mid-August. Supporting this trend was a series of assumptions on key themes driving the market: inflation was assumed to be at its peak and starting to recede, growth was assumed to be on a soft landing path and central banks were assumed to have done most of the work needed. Then starting from mid-August markets inverted their trends and started to decline: Federal Reserve policymakers appeared to dampen hopes that inflationary pressures had peaked and following the Jackson Hole symposium and the delivery of a hawkish message from Fed Chair Powell, risk appetite took a turn for the worse with equity falling and yields rising. In Europe, when the quarter started it was expected that the ECB tightening cycle would have been relatively moderate but,

⁴ AGF Investments Inc., Schneider Electric SE.

with inflation continuing to rise to new highs, the ECB hiked by 50bps in July and followed up with an even larger 75bps hike in September. Overall, during the quarter investors grew more concerned about growth slowdown, high levels of inflation and aggressive rate hikes and this led to a broad-based sell-off across equities and sovereign yields rising to levels not seen in a decade whilst the U.S. dollar remained one of the few places worth being.

The fourth quarter of 2022 was broadly a positive period for the markets, with the majority of assets gaining ground with few exceptions. Indeed, the quarter did not start well for risk assets, with the S&P500 hitting its low in October driven by fading hopes that central banks would have started pivoting away from their campaign of rapid rate hikes. Then, both the October and November US CPI readings surprised on the downside, leading to growing optimism that we might have finally seen peak inflation. That was echoed in the Euro area too, where inflation fell from a peak of +10.6% in October to +10.1% in November. With inflation falling back, both the Fed and the ECB stepped down to 50bps hikes in December, but they remained hawkish in both cases, signalling further rate hikes ahead in 2023. However, even with the hawkish moves in December, the last 3 months of 2022 still marked the only quarter with global equity, US Treasuries, corporate bonds and commodities generally seeing altogether positive performance for the first time this year. Notably, the king Dollar lost some of its shine in Q4 as the US inflation showed signs of deceleration and the Fed slowed the pace of rate hikes.

The first quarter of 2023 was a volatile period for markets and despite the turmoil in the banking sector, the large majority of the assets advanced with gains in equities, sovereign bonds, credit and EM assets with the only exceptions being commodities, which lost ground in every month of Q1, and the US dollar. The year started well with a strong January rally for equities and fixed income markets also reacting positively to the decline in inflation and the prospect of easier monetary policy. Then in February, markets shifted into reverse with losses across equities, credit, sovereign bonds and commodities due to strong economic data, which together with sticky core inflation forced investors to reassess their interest rate expectations and pricing in higher-for-longer interest rates. At the beginning of March, the US yield continued its rise, but then suddenly all this changed with the collapse of the Silicon Valley Bank that rose fears about

broader contagion. Concerns around the financial sector hit bank shares hard and culminated with the purchase of Credit Suisse by UBS, while government bonds rallied and led to a rally in equity markets, particularly growth stocks.

The second quarter of the year started well in April, with the large majority of the assets advancing as volatility generally fell and worries about the US bank sector somewhat eased off. In terms of macro data, economic data remained on the upside in all major regions and the latest data continued to show that inflation remained resilient in the U.S. and it was strong in Europe and the UK. The decision of the OPEC+ group to cut output at the beginning of the month led to an increase in oil prices that was mitigated by some concerns about weak data and a potential recession gathering pace toward the end of April. Overall, the positive economic momentum supported risk assets and the lack of major developments allowed calm to return to markets, but expectations that the Fed will announce another rate hike at their May meeting and concerns about the US debt ceiling deadline have been factors keeping return muted.

PSY ENPAP Alternative

In this unfavourable context, the fund delivered a resilient performance and was down -0.61%.

HISTORICAL MONTHLY RETURNS* (Source : Fund Admin)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
2017	-	-	-	-	-	-	-	-	-	-	-	-	0.03%	0.03%
2018	1.57%	-0.80%	-0.56%	-0.03%	-0.20%	-0.50%	-0.30%	-0.76%	0.05%	-1.79%	-0.77%	-0.12%	-4.19%	
2019	0.79%	0.39%	0.09%	0.97%	-0.81%	0.77%	0.54%	-0.70%	0.38%	-0.05%	0.49%	0.53%	3.41%	
2020	0.39%	-0.67%	-5.80%	2.36%	1.54%	1.06%	1.10%	0.53%	-0.23%	-0.37%	1.83%	1.23%	2.75%	
2021	-0.06%	0.06%	-0.25%	1.32%	0.32%	0.32%	0.00%	0.54%	-0.45%	0.74%	-0.28%	0.63%	2.92%	
2022	-1.68%	-0.26%	0.48%	-0.49%	-1.41%	-1.14%	0.01%	0.73%	-0.23%	0.22%	0.41%	0.25%	-3.10%	
2023	0.84%	0.13%	-0.41%	0.03%	-	-	-	-	-	-	-	-	0.58%	

Underlying funds that performed the best over the period were the CTAs trend followers, which delivered strong returns benefiting from their short positioning on currencies against USD and the short positioning on bonds. US centric Merger Arbitrage funds were resilient compared to their peers invested more globally. Long Short Equity managers with a variable bias suffered from the sell-off of the equity market in 2022 but managed to contain losses that they recouped in Q1 2023. Long Short Equity managers with systematic market neutral approach posted strong returns positives returns over the period. Fixed income Arbitrage delivered mixed returns, the one with emerging market debt suffused the most.

PSY ENPAP Cash

Over the period the Cash Management fund gained by 0.63%. The fund invests in short term euro fixed income funds. Returns are overall in line with euro interest rates over the period.

Nikko Asset Management Europe Limited

Investment Mandate

Client	Nikko AM – ENPAP Selection Fund
Asset Class	Global Equity
Strategy	Active
Benchmark	42% MSCI Europe Euro NR, 44% MSCI World ex Europe Euro NR, 14% MSCI Emerging Markets Euro NR
Inception Date*	6 August 2018

Performance Overview

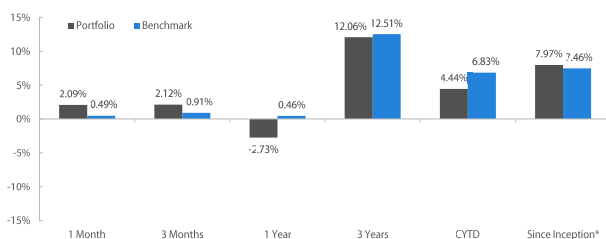
Performance Summary (EUR)

Portfolio	1 Months	3 Months	1 Year	3 Years	CYTD	Since Inception*
Fund (Gross)	2.09%	2.12%	-2.73%	12.06%	4.44%	7.97%
Benchmark	0.49%	0.91%	0.46%	12.51%	6.83%	7.46%
Excess Return	1.60%	1.21%	-3.19%	-0.46%	-2.39%	0.52%

*Performance is calculated from the commencement of investment operations on 6th August 2018.
Portfolio return is calculated on a gross basis, and would be reduced by management fees. Past performance is not an indication of future returns. Returns for periods in excess of one year have been annualised.

EUR Gross Returns versus Benchmark

For the 12 months ending 28 April 2023, the portfolio underperformed the index by 3.19% on a gross of fee basis, with the portfolio returning -2.73% and the Benchmark returning 0.46%.



Portfolio Strategy

We are long-term investors and all of the companies that we own are subject to detailed bottom-up analysis – incorporating full 5 year forecasts of their cash flows.

In addition to this analysis, we explicitly consider management quality and the quality of the companies' franchises and competitive position. What we are typically looking for are companies where the sustainability of future cash flows and the degree of returns to investors are not reflected in the share price of today. We refer to this as 'Future Quality'.

LUXEMBOURG SELECTION FUND

Annual report and audited financial statement report as of 30 April 2023

We typically hold between 40 and 50 stocks in the portfolio.

Holdings with a notable impact on returns included the following:

Positives:

- **O'Reilly Automotive** benefitted from a series of better than expected earnings releases during the year as traffic volumes recovered post shutdowns introduced to control the spread of COVID. This has led to increased demand for spare parts.
- **Compass Group's** business continues to recover strongly from the temporary disruption caused by COVID, as workers have returned to their places of work and educational and sporting facilities have reopened. Ongoing food price inflation has also served to accelerate the structural shift of catering management, towards specialists like Compass, as companies focus instead on their core competencies.

– **Tractor Supply Company** was another defensive name within Consumer Discretionary to outperform last year as a combination of the company's attractive category mix and management actions have delivered robust sales growth and solid profit margins even during a bout of pronounced inflation.

– The industrial gases industry has long been recognised as a resilient source of profit growth and cash generation – due to its oligopolistic structure and the wide breadth of industries served. This confers very strong pricing power on participants such as **Air Liquide** and **Linde**. In addition to these long-standing attractions, the industry also has exciting new growth opportunities opening up to it in energy transition. Both stocks meaningfully outperformed last year as a result.

Negatives:

- **Kingspan Group** underperformed on concerns over a potential slowdown in non-residential construction, which could threaten the company's ability to offset energy price cost inflation.
- **LivanoVa Plc** was weak as the company failed to deliver the expected positive newsflow on its pipeline of new products, targeting areas like depression and sleep apnea. There have also been signs that the company's core epilepsy business is struggling

to attract new patients, even as people return to normal physician visit schedules after COVID.

- **Schlumberger N.V.** underperformed as oil prices have softened on fears over a recession in the US in the 2nd half of 2023. This could lead to a temporary delay in the new energy investments desperately needed if we are to enjoy energy security, while we get ready for the transition to new energy sources.
- **Allianz SE** underperformed after a product mis-selling complaint by investors led to them having to make a €3b+ provision for damages. Investors in Allianz's so-called Structured Alpha funds had claimed as much as \$6 billion in damages after the funds saw substantial losses amid market volatility caused by COVID.
- **Adobe Incorporated** underperformed during the review period as a result of the valuation multiple compression endured by growth stocks, as interest rates rose sharply across the world in 2022, as Central Banks attempted to bring inflation under control. Share then fell after they announced the planned acquisition of Figma for \$20b. Although the strategic rationale was reasonably clear, the price paid was seen as too high.

Market Review and Portfolio Positioning

Despite a recovery in the second half of the period under review, global equities could not recover the losses seen earlier in 2022. The portfolio underperformed the benchmark by 3.2%, driven mainly by adverse stock selection (principally within the Healthcare and Information Technology sectors, which offset good selection within Consumer Discretionary), whilst the portfolio's underweights in Communication Services and Materials were positive for the fund.

Inflation (and the potential monetary policy response to it) has continued to be the dominant issue for equity markets throughout the review period – especially during 2022. Geopolitics and the lagged impact of Central Bank largesse during COVID-19 exacerbated existing supply side challenges to stoke price inflation across several commodities. With labour markets in the US remaining tight, these cost pressures fed through into higher wage increases – increasing Federal Reserve fears of an inflationary spiral.

As a result, the Fed has continued to hike interest rates significantly over the course of the review period, with the Fed Funds Target Rate reaching 5% by March 2023 (having been as low as 0.25% at the start of 2022). Bond yields spiked in sympathy, with the yield on the much-watched US 10 Year bond peaking at 4.2% in October. As we moved through Q1 2023, investors grew increasingly confident that we are near peak interest rates for this cycle and the tightening of financial conditions that followed the failure of Silicon Valley Bank in March strengthened this conviction.

Following Russia's invasion of Ukraine, other long-standing potential sources of tension were also reassessed – in particular, China's attitude towards Taiwan (on whose semiconductors, much of the global economy continues to rely). The breakdown in relations between Saudi Arabia and the US was also highlighted by OPEC's decision not to meaningfully increase production rates as Russian oil supplies to the West fell. The US has responded by significantly drawing down its Strategic Petroleum Reserve, to shield consumers from the rapid energy cost inflation already confronting consumers in Europe and the UK (even with heavy Government subsidies).

Against this backdrop, Energy has been the best performing sector. The sharpest falls were observed in some of the sectors that had provided market leadership in the days of abundant liquidity and an artificially low cost of capital. Communication Services (particularly digital media), Material and Real-Estate underperformed significantly.

The Q1 short-covering-inspired rally in 2022's worst performers was so powerful that it allowed Information Technology to recover slightly over the period under review.

The strongest performing holdings came from a variety of sources. Some were businesses recovering from the damage caused by COVID-19 including **Compass Group PLC** and **O'Reilly Automotive, Inc.** whilst others such as **Progressive Corporation** were buoyed by continued strong premium growth.

The underperformers were also driven by several factors. **LivaNova PLC** was weak on their failure to demonstrate success in a clinical trial for a new product. Energy stocks suffered in the last part of the period under review following a strong 2022 as mean reversion took place in equity markets. Fears over the

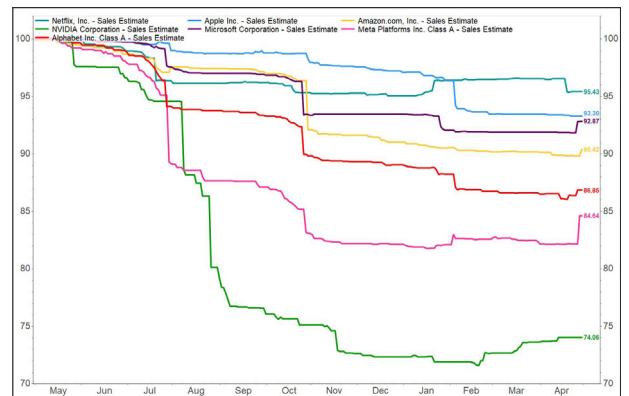
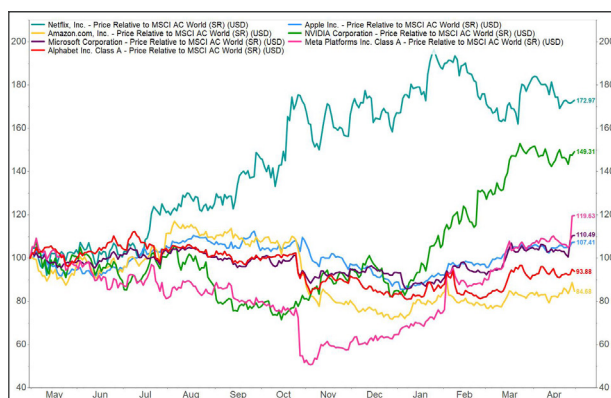
demand impact of a marked slowdown in US economic activity have not helped the holding in **Schlumberger N.V.**

Regionally speaking, the best performing areas were Europe and the UK, as fears of winter energy shortages (and rationing), following the fall in Russian supplies proved misplaced amid demand curtailment and growth in alternative supplies.

Portfolio Strategy & Outlook

As a team, we genuinely try not to spend much time on what we don't own. After all, if you manage a concentrated portfolio, it goes without saying that there will always be lots of stocks that are outperforming at any given time, and we can't own all of them. With that in mind, we'll limit ourselves to one paragraph on 'Big Tech' (and 1 picture). Maybe two...

Future Quality-like return profiles often have a few common features. One of these is accelerating revenue growth (driving better utilisation of existing assets and higher cash return on investment). As shown below, whilst the share prices of Big Tech have fared well over the last year, sales expectations have not (falling 12% on average). This is before the expected US recession and its likely underestimated affects – which the sector will be far from immune to. Falling sales growth is bad, but falling sales growth at the same time as rising investment is worse. Google apparently mentioned AI eighty times on their most recent earnings call, whilst hinting at tens of billions of dollars of additional investment. AI might drive some additional sales over time but nowhere near as quickly as their asset base will grow. The likely resultant decline in CFROI makes the stock look more like Historic Quality and not much like Future Quality (for now at least).



The strength of these megacap stocks has helped equity markets to make gains this year, even as other parts of the market have fallen. At some stage, either this narrowing breadth in market leadership will also crack and markets will break lower or breadth will widen and other parts of the equity market will play 'catch-up'. Either way, we don't see a path for the continued, narrow leadership to persist – especially with relative valuation multiples looking very full in IT.

Whilst we are not especially bearish on markets, we do have a suspicion that we have yet to see the full effect of the recent developments in the US banking sector. With US Regional banks forced to pay up to attract deposits it is likely that lending standards will continue to tighten, and interest costs will increase for borrowers (even if the Federal Reserve stops tightening monetary policy). These fears are not unique to us obviously and are contributing to improved relative performance recently by defensive sectors – such as Consumer Staples and Healthcare.

Pricing power is the common denominator between these areas and has been evident in many recent earnings updates (including those of portfolio holding, Coca Cola). The ability to protect operating profit margins will be crucial in the coming months as wage costs remain elevated and upward pressure on interest expenses and tax rates increases earnings pressure further down income statements.

The Q1 earnings season has been eventful, with management teams attempting to estimate how the various countervailing economic winds will impact their businesses. It is probably too early in the year for many to amend their annual guidance, with the potential for a softer 1st quarter to be offset throughout the rest of the year. Any H2-reliant recoveries may look a lot more of a stretch by the time we next hear from

companies – in July and August. Thankfully, the portfolio has had more earnings beats than misses and this has helped us to recoup a substantial proportion of the underperformance that our clients endured in Q1.

Going forwards, we continue to balance preparing for the worst with hoping for / expecting the best. We want to ensure that we are adequately protected against any credit-driven recession in the US in H2, without jeopardising the portfolio's ability to fully participate in the growth leadership that emerges from this. In particular, we are focusing our research efforts on the 'strength of balance sheet' pillar within our Future Quality framework. Adequate access to capital remains the best insurance policy against slower trading in the short-term and will allow our holdings to emerge from such periods with a strengthened competitive position.

Danske Bank A/S

2022 saw the emerging market debt hard currency (EMD HC) asset class experience one its largest draw-downs since the global financial crisis of 2008. Just as the global economy started to recover from the Covid pandemic, investor sentiment was once again rattled after Russia launched a full-scale invasion of Ukraine. In addition to exacting a heavy humanitarian and economic toll on Ukraine, the war catalysed a sharp move higher in global inflation due to energy and food supply constraints, which in turn prompted a dramatic tightening of central bank policy rates worldwide. This confluence of factors precipitated a heavy sell off in risk assets, and EMD HC was no exception.

The JPMorgan EMBI Global Diversified (EUR hedged) benchmark ended 2022 down -20.14%, and -5.29% for the first 8 months of the reporting period (May – December 2022).

Having endured a challenging 2022, EMD HC started 2023 on a more assured footing thanks, in part, to a decent adjustment in valuations. Index spreads opened the year almost 100bp wider versus one year prior, while an aggressive repricing higher of US yields pushed index yields over 3% higher. While the Ukraine-Russia war remains ongoing, and a series of US and European banking failures injected further market volatility over the first quarter of 2023, several positive developments have helped anchor investor sentiment in emerging

markets. Notably, China's economy has fully reopened post-Covid providing a strong boost to consumption demand and activity across the region, with retail sales and factory output rebounding strongly. Additionally, many key global central banks now appear at or near the end of their respective hiking cycles as inflationary pressures show signs of abating. At the index level, EMBI Global Diversified spreads ended the May 2022-April 2023 period 42bp wider at 483bp with the index yield approximately 1.2% higher at 8.48%.

Over the reporting period, the fund returned -4.08% net of fees, while the benchmark declined -3.83%. Gross of fees, the portfolio returned -3.72%.

The portfolio remained underweight credit spread risk relative to the benchmark, which contributed to performance after spreads ended the period wider. Country allocations also added to performance, while security selection detracted. The positive country allocation contribution was driven mainly by underweights in Egypt, Ghana and Pakistan, and overweights to Bahamas and Croatia. These contributions more-than-offset detracting allocations in Supranationals, Turkey and Ecuador amongst others. On the security selection side, our picks in Croatia, Indonesia, Poland, Mexico and Ukraine detracted, while those in Pakistan, Mongolia, Ivory Coast, Tunisia and El Salvador contributed.

Hermes Investment Management Limited

Annual report for the period 4 August 2022 to 30 April 2023

Market review and outlook

The period started with markets edging higher as investors reacted positively to news that China was going to ease its zero-Covid policy restrictions. Sentiment was further boosted by a better-than-expected inflation print in the US that raised hopes that the trajectory of rate rises would ease.

Those hopes were dealt a blow after the Federal Reserve made it clear that while inflation remained substantially above target, tightening would continue. These sentiments were echoed in other parts of the world. The ECB stated that they would not pivot away from their rate rise trajectory, while Japan's outgoing Central Bank Chair surprised the market by adjusting the target rate of 10-year Japanese government

bonds from 0.25% to 0.50% and 2022 ended as it had begun, with inflation overshadowing everything else.

The new year started in positive fashion, with markets posting strong gains in January with sentiment boosted by falling bond yields as inflation receded, and risk appetite returned. The feel-good factor didn't continue for long as positive economic data in February raised fears that interest rates would remain higher for longer, exacerbated by China's reopening that was continuing apace. Focus then turned towards the banking sector following the collapse of Silicon Valley Bank and the bail out of Credit Suisse, which resulted in some extreme, but short-lived volatility. Despite the tumult, markets increased towards the end of the period, as investors concluded that the issues were not systemic. Although this was set against an increasingly defensive backdrop.

Between 4 August 2022 and 30 April 2023, the custom benchmark Index returned -0.45%. Europe and Latin America posted positive returns, while Emerging Europe, Asia Pacific and North America all declined.

Market sentiment remains bearish against an uncertain backdrop of rate cycle fears, low visibility and increasingly scarce growth. As fundamental investors, we are maintaining our long-term focus on impactful companies that are exposed to mega trends. The past few years have highlighted the importance of improving food and water security, health care systems and the resilience of supply chains as well as the issues of climate change and biodiversity loss. We remain confident that companies which provide innovative solutions to unmet needs of the environment and society should be exposed to enduring sources of demand - providing secular growth opportunities as well as positive impact towards people and the planet.

Portfolio performance

The Portfolio returned -7.25% vs. the benchmark which returned -0.45% thereby lagging the benchmark by 6.80%. The Portfolio is style agnostic and benchmark agnostic and only focuses on those companies that it considers to be genuinely impactful. Overall, however, the market environment has been challenging for the Portfolio, due in no small part to its sustainable-focus and growth bias. The team takes a long-term view which, for much of the period, has also not been of benefit to relative performance in a market that has

been driven by short-termism, momentum and factor trading rather than fundamentals.

However, the fundamentals of the Portfolio have remained consistently strong. At a time when growth is becoming increasingly scarce, we believe the Portfolio is well positioned to benefit when focus returns to company fundamentals, which is when we expect the Portfolio to outperform the market. Indeed, revenue growth for the Portfolio over the next year is expected to be approximately 20% vs the benchmark at 9.8%. This is a Portfolio which is focused on quality growth companies that are providing services for the most critical needs of the environment and our society. As such, the manager looks for solutions to thematic megatrends and consider their investment over a 3-5 year horizon.

Stock selection has been the main driver of the underperformance with Industrials, Materials, Utilities, Health Care and Financials all detracting. Sector allocation added some value, with our overweight to Industrials outweighing the headwind from not owning any Energy stocks. On a regional basis, selection in Asia Pacific was successful, but Europe and North America were notable detractors.

Jupiter Asset Management Ltd

Commentary for ENPAP – 1 December 2022 to 30 April 2023

Market overview

The reporting period was dominated by an unusual degree of short-termism in markets, given our 5-10yr investment horizon, this can prove challenging on a short term relative basis.

The markets have swung from buying risk following China's reopening and the Fed's initial slowing pace of interest rate rises, to a cautious outlook of further rate hikes. Then we saw further caution as the quality of bank's loan books was once again in the spotlight; instigated with the collapse of Silicon Valley Bank and then spreading more widely to include the rescue of Credit Suisse.

While the strategy does not have any direct exposure to US banks, there is secondary exposure through companies who supply services to banks and credit unions in the US domestic market, as such there was

a negative drawdown on the sentiment of these holdings. The strategy has direct exposure to banks in Sweden and Brazil.

The war in the Ukraine continued at pace, with broader geopolitical tensions across the globe escalating. Central banks continued to tighten in the face of multi decade high inflation. The strategy is defensively positioned for tightening rates as the investment framework seeks to invest in high quality well capitalised businesses.

In Europe, while the cost of living crisis continues, the concerns of a deep recession decreased as the initial fall in energy prices continued to have a positive effect on households and businesses, with some energy-intensive manufacturing sectors restarting production, previously having been suspended at the peak of the energy crisis. With OPEC's cut to daily production, the price of oil has been volatile. Running a low carbon portfolio with decarbonised footprints appears structurally well placed for the long term to navigate these sharp swings on an underlying operational basis for company profits.

Elsewhere, the UN's biodiversity conference (COP 15) was held in Canada during December. These talks offered the potential to become what Paris was to Climate, in the context of Biodiversity, if the multi-lateral discussions were able to commit to the more than 20 Targets set out in the Global Biodiversity Framework. Almost 200 countries have now agreed to 'halt and reverse' biodiversity loss by the end of the decade. To conserve 30% of the world's land and 30% of the world's oceans by 2030. As well as developing countries agreeing to find \$30bn for developing countries by 2030. Protection of biodiversity and natural capital goals will be an important pillar for long term global economic output, and we expect to be a major area of focus for policy makers, society and investors in 2023.

Global equities had a positive month in April, with developed markets rallying. The strength of US and European markets was largely driven by defensive/growth stocks (in the US mainly tech stocks while in Europe it luxury goods saw positive returns). Meanwhile emerging markets fell, with the primary driver of that weakness being China, where risk sentiment remained sombre in April despite a continued growth recovery. Recent quarterly earnings in the strategy

proved operationally resilient in the face of uncertain economic landscape.

Performance and positioning overview

On a relative basis, specific energy, defense, consumer discretionary and technology stocks (most notably Microsoft, Meta, Apple and NVIDIA) that are not held in the portfolio have performed strongly. The Technology stocks held in the portfolio have underperformed the wider market as a result.

Additionally, the portfolio is underweight Communications, and specifically Media & Entertainment stocks which have performed well YTD due to their high beta/high growth nature, on market short term hopes of reduced inflation and Fed rate cuts.

We have a long term view and look through this short term noise. Consumer Staples and Industrials were the two best performing sectors in the portfolio, with strong performance from industrial automation, which rallied on broad strength in sales and earnings that beat expectations.

Companies with direct consumer exposure also performed well, including consumer staples company and personal care businesses, demonstrating strong and sticky pricing power despite continued input cost inflation, highlighting the quality of these businesses.

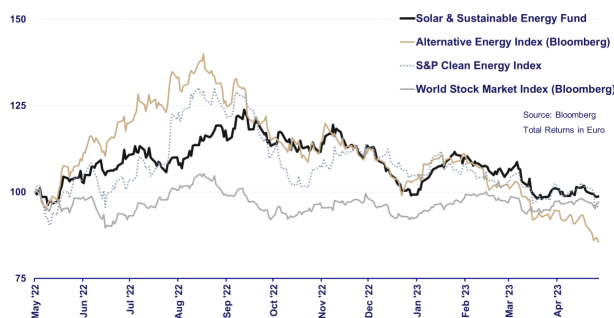
The strategy continues to focus on the long term and as a strategy of well capitalised businesses, in a tightening cycle, demonstrating strong price pass through in an inflationary environment, we consider the strategy to be relatively defensive in its positioning.

Outlook

Our starting point of economic sustainability helps us to establish and test our long-term conviction. Our view is that companies with strong balance sheets, robust cash flow generation and durable franchises should be well placed in a market environment defined by inflation, rising interest rates and consumer conservatism. We view the affordability of debt as an increasing concern for the economy, both at a consumer level and commercial, which is why the holdings within the strategy currently have an aggregate interest cover of over 70x. We anticipate continued opacity in the context of recessionary fallout, with

central banks focussed on curbing inflation. For active investors with a long-term horizon, the current volatility presents opportunities to build positions in companies with both structural and cyclical tailwinds and see an amplified basis for a low carbon portfolio.

LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund



During the financial year to 30 April 2023 the NAV of the fund's two Euro share classes (A1 and A2) declined by 1.9% and 1.5% respectively. In contrast, the US Dollar share class (A3) gained 3.2%. This divergent performance of the US Dollar share class was entirely due, however, to exchange rate movements (i.e. dollar weakness). None of the share classes of the fund are currency hedged and their underlying investments are identical.

Despite the disappointing returns for the Euro share classes, the fund's performance proved more respectable in relative terms. The Bloomberg World Stock Index, for instance, recorded a deeper negative total return of minus 2.6% (in Euro terms) during the 12-month period under review. And more significantly, the fund also outperformed alternative energy indices such as the Bloomberg World Alternative Energy (see chart above) while besting all its peers. Thus we won – for the second consecutive year! – the *Refinitiv* Lipper award as the "Best Fund Over 3 Years" in the category "Alternative Energy". While for 2021 we only won this distinction compared to the group of similar funds approved for public distribution in Germany, for 2022 we also came out on top for Switzerland as well as for all of Europe. These awards also considered the risk-adjusted returns of our fund (as reflected in a higher "Sharpe-ratio") which turned out to be superior. While other funds in the category suffered steep price corrections and displayed higher volatility, we managed to mitigate against those turbulences by adopting an increasingly defensive investment stance.

Below we review the reasons why we turned cautious on renewable energy manufacturers and how we positioned the fund accordingly.

Overall, the 12-month period under review presented an ever worsening outlook not only for global capital markets in general but also specifically for our own investment universe. As for the general deterioration in market conditions, the broad based global bull market following the Covid crash of 2020 began to falter by early 2022. This was a consequence of the fastest monetary tightening recorded in US history. After the Federal Reserve belatedly realized its error of having offered far too much monetary stimulus for far too long, it applied the brakes with a first rate hike in March 2022. This was followed in quick succession by a series of nine additional rate hikes during the reporting period under review here. As central banks in other parts of the world also raised rates, recession risks mounted. Stress on the banking system was one of the side-effects of this draconian new monetary regime as shown by the sudden collapse in March 2023 of several large US regional banks.

Soaring interest rates and a resulting credit crunch were obviously bad news for the renewable energy sector. Project returns for solar and wind farms are not only highly sensitive to funding costs; project developers also face rapidly rising funding needs.

Meanwhile, on the manufacturing side of the solar industry, troubling signs of self-inflicted pain also emerged. Industry-wide overcapacities resulting from over-ambitious expansions are unfortunately a recurring feature of this industry. Similar to the semiconductor industry, the solar industry expands in cyclical boom-bust patterns. Periods of strong profitability (such as from 2020 to 2022) typically encourage the industry to add new factories at a pace much faster than the trend growth in demand requires. As industry leaders fight for market shares, new competitors also tend to enter the sector. But such booms have no happy ending. The hangover then manifests itself in rapidly falling product prices, depressed margins or, in extreme cases, even losses and bankruptcies. While during this current cycle we began to spot the first signs of an emerging "capex bubble" already in 2021, by mid-2022 the excesses, based on our own research, seemed all too obvious. When by the final quarter of 2022 solar product prices, from polysilicon to wafers, cells and modules, began to slide, the share prices of manufacturers, such as

China based industry leader *Longi Green*, had already descended into a bear market for the sector.

We had positioned the fund accordingly. During the 12-month period under review, we steadily cut the fund's already low exposure to solar manufacturers from 32% to a still lower 18%. We switched instead into more defensive investments in the utilities sector. The portfolio weighting of power producers thus increased from 27% to 35%. This included positions in companies such as *Enel*, *EDP*, *Iberdrola*, *Orsted* and *National Grid*. All companies in this group generate steady cashflows and can continue to pay dividends even during recessions. Such companies would also benefit from a peak in the interest rate cycle.

That we turned cautious on the solar industry does not imply, to be clear, that we expect a slowdown in global solar installations. Following a rise of around 30% to 250 Gigawatt (GW) during 2022 we even expect a further acceleration in the build-out rate during the current year. Growth could double to over 60% in 2023, with 400GW or even 500GW of installations. Alas, even such a surge in demand wouldn't suffice to absorb all the new manufacturing capacities. We see the supply expanding twice as fast!

That the period under review should have witnessed worsening conditions even for manufacturers in the booming renewable energy industries may seem perplexing. After all, during 2022 a piece of landmark legislation designed to specifically support the growth of this sector came to be passed by the Biden administration: the "Inflation Reduction Act (IRA)". The purpose of the IRA was indeed twofold. Ostensibly it was designed, as implied by its name, to reduce inflation by fostering the growth of low-cost and reliable renewable energy while also mitigating the threat of climate change. Yet the generous subsidies to boost investments in the US renewable energy sector also had the (undeclared) strategic objective to counter the dominant role which China over the past decade had established for itself in virtually all the associated growth industries: from the entire value-chain of solar energy systems and wind turbines to electric cars and lithium-ion batteries.

But this policy driven rush by the US to catch up with China in building a strong domestic renewable energy sector seemed almost a copy, of course, of "Green Deal" EU policies with similar objectives

(not to mention similar initiatives in India and other countries). Given that Chinese manufacturers were already far ahead in the game and determined to keep their dominant market shares, one has therefore to consider the downside risks from such fierce competition: looming overcapacities, price wars, diminishing returns and trade frictions. Cyclical opportunities, of course, arise from every downturn. But to achieve steady investment returns from the energy transition, we prefer a prudent and value-oriented investment style at this juncture. Investors have to bear in mind: the exponential growth of solar energy markets does not equate to guaranteed, exponentially rising investment returns. In this sector patience tends to reward investors.

Despite our generally cautious stance towards most manufacturers in the renewable energy space (where we shunned or reduced investments related to electric cars, green hydrogen, batteries and solar panels) we continued to hold a positive view of one sector in particular, both from a cycle positioning perspective and for its secular growth potential. And this is the lithium mining industry.

In fact, we regard lithium miners – in contrast to car and battery manufacturers who have to content (by virtue of Tesla!) with overcapacities and price wars – as the chief beneficiaries of the accelerating electrification of road transportation. That the latter is now indeed in full swing showed the phenomenal 60% increase in global sales of EVs during 2022. This boosted their market share to 16%. Most impressive of all, in the world's largest car market, China, the share of EVs in new car registrations even rose to 22% (and may well exceed 35% in 2023). Given the rapidly approaching cost-parity of (unsubsidized) EVs with conventional combustion engine cars, only one serious bottleneck could now prevent this market from continuing its ascent on an exponential "S-curve". And that is a lack of one critical battery mineral: lithium.

Following Tesla's pathbreaking project in 2016 in Nevada, scores of other battery manufacturers have since built "giga-factories" around the world, mostly in China but more recently also in the EU and the USA (funded with generous subsidies). This growth industry is indeed scaling up so fast now that as soon as within the next 5 years enough battery manufacturing capacities would emerge to convert the world's entire car production to EVs!

Yet while it typically takes only about 2 years to build a battery gigafactory, the time required to develop lithium mines is much longer. Lithium is chiefly available from two sources: the ores contained in spodumene rock or underground brine. It takes up to 7 years to bring new spodumene mines to production and up to 10 years for an underground brine resource. From our in-depth analysis of the lithium mining industry, we hold a strong conviction that the demand growth from battery manufacturers will outpace supply from miners for the remainder of this decade. Lithium prices therefore seem destined to stay higher for longer. For best-in-class producers we therefore regard the potential of sustained earnings growth as excellent. Fortunately most of the shares in the sector also still trade on modest or (according to our analysis) even extremely cheap valuations. This applies in particular to smaller companies with early-stage projects. Large funds cannot easily buy those due to a lack of liquidity – but our fund can. Over the past reporting period the fund accordingly added to positions in *Pilbara Minerals*, *Allkem*, *IGO*, *Lithium Americas*, *Ganfeng Lithium*, *Piedmont Lithium*, and *Sigma Lithium*.

In conclusion, while we positioned the fund during its financial year to April 2023 defensively (for the most part in dividend paying utilities), we also sought out opportunities with more upside in the lithium sector. One might describe this as a “barbell-strategy”. While the outlook for global equities remained bearish in general with also significant cyclical downside risks to manufactures in the renewable energy segment, we are hopeful, however, that this situation will reverse itself at some point during 2023-2024. As the energy transition is propelled by ever lower prices for renewable energy its acceleration seems certain. Therefore cyclically depressed share price of manufacturers could also soon offer better investment returns again.

LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025

Market Review

In the reporting period from 1 May 2022 to 30 April 2023, the performance in Asia diverged across the credit spectrum with investment grade generating a positive return while high yield generated a negative return. This was against a backdrop of central banks

across the world hiking interest rates. Notably, the US Federal Reserve raised interest rates by 25bps in 1Q 2022, its first hike since 2018, followed by aggressive hikes bringing a total of 475bps increase by 31 March 2023.

The Ukraine-Russia war contributed to broad-based risk aversion, elevated inflation prints across the world and markets began to price in faster than expected rate hikes by central banks. Markets remained volatile for the rest of the reporting period on the back of increasing recession risks. In Q1 2023, concerns over financial sector stability caused volatility in the markets with notably the failure of a few US banks. The government interventions helped stabilized the market.

In addition, the Chinese real estate sector fell into further distress. Over the course of the reporting period, several property developers with weaker credit profiles and tighter liquidity defaulted on their liabilities, as they were unable to roll over bonds at the time of maturity. These developments led to a sector-wide challenge of lack of liquidity and confidence, with the primary market remaining mostly shut for most real estate companies. Covid-related restrictions also contributed to the negative pressure on property sales. In late 2022, policy shifts from the Chinese government, most notably in November, the People’s Bank of China (PBoC) and China Banking Regulatory Commission (CBRC) issued a 16-point plan aimed at supporting the domestic property market and value chain, as well as the easing of Covid policy in December 2022 with a 20-point plan helped stage a strong rally in the Chinese property bond market, as well as the broader Chinese and Asia credits.

As the economy started reopening, economic activity and consumption continued to recover at a faster pace than expected. Recently released data confirms China’s early cycle economic recovery is on track. Q1 2023 GDP numbers surprised on the upside, rising 4.5% on a year-on-year basis. Domestic consumption was strongly up with clothing, cosmetics, jewellery, and catering sales all rising by double digits. Industrial production has also improved with demand recovery in the domestic and export markets.

Performance and Strategy Review

Fund performance over the reporting period was correspondingly negative, reflecting the distress in the China real-estate sector. As the UBS Asia Bond 2025 is a fixed maturity fund, the negative impact from duration was lesser than the general bond indices which have longer duration. Within sector allocation, the main detractor is the funds' allocation to the Chinese real estate sector where aggressive tightening policy implemented by the government has resulted in deteriorating liquidity profile and defaults within the sector. The currency effect from EUR/USD contributed marginally to performance as the Euro strengthened versus the USD over the reporting period.



Audit report

To the Shareholders of
LUXEMBOURG SELECTION FUND

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of LUXEMBOURG SELECTION FUND (the “Fund”) and of each of its sub-funds as at 30 April 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 April 2023;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments in securities and other net assets for each of the sub-funds as at 30 April 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 25 August 2023

Alain Maechling

LUXEMBOURG SELECTION FUND

Combined Statement of Net Assets

	CHF
	30.4.2023
Assets	
Investments in securities, cost	1 781 438 375.25
Investments in securities, unrealized appreciation (depreciation)	-46 444 085.54
Total investments in securities (Note 1)	1 734 994 289.71
Cash at banks, deposits on demand and deposit accounts	63 679 072.72*
Other liquid assets (Margins)	2 366 565.52
Receivable on securities sales (Note 1)	5 842 753.55
Receivable on subscriptions	775 622.75
Interest receivable on securities	9 306 560.00
Interest receivable on liquid assets	34.16
Receivable on dividends	1 082 311.23
Prepaid expenses	447 472.77
Other receivables	2 136 262.20
Formation expenses, net (Note 1)	80 281.78
Unrealized gain on financial futures (Note 1)	108 236.99
Unrealized gain on forward foreign exchange contracts (Note 1)	8 933 736.51
Total Assets	1 829 753 199.89
Liabilities	
Unrealized loss on financial futures (Note 1)	-786 222.12
Unrealized loss on forward foreign exchange contracts (Note 1)	-57 893.70
Bank overdraft	-2 919 108.50
Interest payable on bank overdraft	-5 570.94
Payable on securities purchases (Note 1)	-8 679 462.38
Payable on redemptions	-3 977 460.46
Other payables	-69 255.96
Provisions for Flat fee (Note 2)	-49 327.91
Provisions for Investment Advisory fees (Note 2)	-1 084 849.80
Provisions for management company fees (Note 2)	-34 393.86
Provisions for central administration fees (Note 2)	-50 393.55
Provisions for formation expenses (Note 1)	-102 195.59
Provisions for performance fees (Note 2)	-3 560 691.74
Provisions for depositary fees (Note 2)	-72 564.33
Provisions for distribution fees (Note 2)	-214 504.12
Provisions for taxe d'abonnement (Note 3)	-26 265.11
Provisions for other commissions and fees (Note 2)	-848 202.47
Total provisions	-6 043 388.48
Total Liabilities	-22 538 362.54
Net assets at the end of the financial year	1 807 214 837.35

* As at 30 April 2023, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of CHF 22 853.01.

Combined Statement of Operations

	CHF
	1.5.2022-30.4.2023
Income	
Interest on liquid assets	770 343.78
Interest on securities	32 421 470.13
Dividends	12 653 888.08
Net income on securities lending (Note 12)	564 934.27
Other income	446 623.27
Total income	46 857 259.53
Expenses	
Flat fee (Note 2)	-139 097.39
Investment Advisory fees (Note 2)	-8 115 391.50
Management company fees (Note 2)	-389 812.76
Central administration fees (Note 2)	-628 649.02
Performance fees (Note 2)	-2 330 396.38
Depository fees (Note 2)	-898 257.84
Distribution fees (Note 2)	-1 379 422.40
Taxe d'abonnement (Note 3)	-350 852.19
Amortization of formation expenses (Note 1)	-40 394.83
Other commissions and fees (Note 2)	-1 003 091.99
Interest on cash and bank overdraft	-193 489.93
Other expenses (Note 1)	-404 148.85
Total expenses	-15 873 005.08
Net income (loss) on investments	30 984 254.45
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 441 082.95
Realized gain (loss) on options	-3 969.62
Realized gain (loss) on yield-evaluated securities and money market instruments	123 495.69
Realized gain (loss) on financial futures	694 823.41
Realized gain (loss) on forward foreign exchange contracts	-15 597 858.68
Realized gain (loss) on foreign exchange	625 755.05
Total realized gain (loss)	-10 716 671.20
Net realized gain (loss) of the financial year	20 267 583.25
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-62 019 528.68
Unrealized appreciation (depreciation) on options	-16 601.72
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	92 766.44
Unrealized appreciation (depreciation) on financial futures	-730 747.22
Unrealized appreciation (depreciation) on forward foreign exchange contracts	24 870 183.54
Total changes in unrealized appreciation (depreciation)	-37 803 927.64
Net increase (decrease) in net assets as a result of operations	-17 536 344.39

Combined Statement of Changes in Net Assets

	CHF
	1.5.2022-30.4.2023
Net assets at the beginning of the financial year	1 716 824 109.11*
Subscriptions	322 588 361.78
Redemptions	-213 627 153.65
Total net subscriptions (redemptions)	108 961 208.13
Dividend paid	-1 034 135.50
Net income (loss) on investments	30 984 254.45
Total realized gain (loss)	-10 716 671.20
Total changes in unrealized appreciation (depreciation)	-37 803 927.64
Net increase (decrease) in net assets as a result of operations	-17 536 344.39
Net assets at the end of the financial year	1 807 214 837.35

* Calculated using 30 April 2023 exchange rates. Using 30 April 2022 exchange rates, the combined net assets at the beginning of the year was CHF 1 800 225 222.76.

LUXEMBOURG SELECTION FUND – Active Solar

Three-year comparison

Date	ISIN	30.4.2023	30.4.2022	30.4.2021
Net assets in USD		297 365 934.21	215 264 238.47	251 188 707.36
Class A EUR	LU0377296479			
Shares outstanding		1 709 666.1340	1 787 510.6940	1 746 469.3500
Net asset value per share in EUR		54.34	51.78	59.71
Class B EUR	LU1308789038			
Shares outstanding		13 937.5430	2 377.3350	2 039.0280
Net asset value per share in EUR		198.19	193.25	225.69
Class C CHF	LU0377294268			
Shares outstanding		910 888.9980	850 908.1180	857 802.0780
Net asset value per share in CHF		51.80	49.63	57.40
Class C USD	LU0377291322			
Shares outstanding		878 808.5950	671 656.2580	555 846.3270
Net asset value per share in USD		72.96	67.18	76.22
Class I CHF	LU2247605319			
Shares outstanding		41 578.6950	32 519.5480	68 981.1480
Net asset value per share in CHF		92.61	88.92	102.19
Class I EUR	LU2247605236			
Shares outstanding		284 138.4160	63 828.7850	139 371.1490
Net asset value per share in EUR		93.03	89.08	102.28
Class I GBP¹	LU2341110356			
Shares outstanding		20 216.1140	5 355.0810	-
Net asset value per share in GBP		84.71	79.09	-
Class I USD	LU2247605152			
Shares outstanding		351 937.6590	208 377.1980	37 349.4800
Net asset value per share in USD		99.84	91.06	103.25
Class X EUR¹	LU2482937724			
Shares outstanding		42 032.8090	-	-
Net asset value per share in EUR		80.30	-	-
Class X GBP²	LU2341110190			
Shares outstanding		815.4880	281.6320	-
Net asset value per share in GBP		84.19	78.58	-

¹ First NAV: 1.8.2022

² First NAV: 7.7.2021

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class A EUR	EUR	4.9%	-13.3%	131.2%
Class B EUR	EUR	2.6%	-14.4%	127.7%
Class C CHF	CHF	4.4%	-13.5%	130.6%
Class C USD	USD	8.6%	-11.9%	136.7%
Class I CHF	CHF	4.1%	-13.0%	-
Class I EUR	EUR	4.4%	-12.9%	-
Class I GBP	GBP	7.1%	-	-
Class I USD	USD	9.6%	-11.8%	-
Class X EUR ¹	EUR	-	-	-
Class X GBP	GBP	7.1%	-	-

¹ Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	35.04
China	32.61
Germany	8.25
Israel	7.30
Canada	6.80
Spain	2.87
Switzerland	2.83
France	2.47
Norway	1.64
Total	99.81

Economic Breakdown as a % of net assets	
Energy & water supply	36.41
Electrical devices & components	24.78
Electronics & semiconductors	13.55
Finance & holding companies	6.88
Mechanical engineering & industrial equipment	3.99
Traffic & transportation	3.22
Biotechnology	2.87
Miscellaneous services	2.47
Building industry & materials	2.02
Agriculture & fishery	1.93
Miscellaneous consumer goods	1.69
Total	99.81

Statement of Net Assets

	USD
	30.4.2023
Assets	
Investments in securities, cost	308 113 754.39
Investments in securities, unrealized appreciation (depreciation)	-11 320 644.11
Total investments in securities (Note 1)	296 793 110.28
Cash at banks, deposits on demand and deposit accounts	1 886 136.89
Receivable on subscriptions	592 550.58
Interest receivable on liquid assets	38.38
Receivable on dividends	102 070.88
Prepaid expenses	113 174.66
Other receivables	481 207.08
Unrealized gain on forward foreign exchange contracts (Note 1)	3 830 924.22
Total Assets	303 799 212.97
Liabilities	
Bank overdraft	-2 049 622.35
Interest payable on bank overdraft	-3 686.87
Payable on redemptions	-2 649 834.44
Provisions for Investment Advisory fees (Note 2)	-324 957.70
Provisions for management company fees (Note 2)	-1 076.10
Provisions for central administration fees (Note 2)	-15 748.62
Provisions for performance fees (Note 2)	-1 003 561.90
Provisions for depositary fees (Note 2)	-18 562.24
Provisions for distribution fees (Note 2)	-87 668.54
Provisions for taxe d'abonnement (Note 3)	-11 928.57
Provisions for other commissions and fees (Note 2)	-266 631.43
Total provisions	-1 730 135.10
Total Liabilities	-6 433 278.76
Net assets at the end of the financial year	297 365 934.21

Statement of Operations

	USD
Income	1.5.2022-30.4.2023
Interest on liquid assets	153 186.13
Dividends	2 166 007.45
Net income on securities lending (Note 12)	289 329.14
Total income	2 608 522.72
Expenses	
Investment Advisory fees (Note 2)	-3 880 042.01
Management company fees (Note 2)	-13 305.72
Central administration fees (Note 2)	-186 562.85
Performance fees (Note 2)	-955 686.14
Depository fees (Note 2)	-238 371.88
Distribution fees (Note 2)	-853 005.52
Taxe d'abonnement (Note 3)	-159 455.94
Other commissions and fees (Note 2)	-338 204.71
Interest on cash and bank overdraft	-52 331.98
Total expenses	-6 676 966.75
Net income (loss) on investments	-4 068 444.03
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	25 162 780.21
Realized gain (loss) on forward foreign exchange contracts	-4 597 672.81
Realized gain (loss) on foreign exchange	1 253 248.91
Total realized gain (loss)	21 818 356.31
Net realized gain (loss) of the financial year	17 749 912.28
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-7 657 908.74
Unrealized appreciation (depreciation) on forward foreign exchange contracts	8 065 229.19
Total changes in unrealized appreciation (depreciation)	407 320.45
Net increase (decrease) in net assets as a result of operations	18 157 232.73

Statement of Changes in Net Assets

	USD
	1.5.2022-30.4.2023
Net assets at the beginning of the financial year	215 264 238.47
Subscriptions	146 364 691.02
Redemptions	-82 420 228.01
Total net subscriptions (redemptions)	63 944 463.01
Net income (loss) on investments	-4 068 444.03
Total realized gain (loss)	21 818 356.31
Total changes in unrealized appreciation (depreciation)	407 320.45
Net increase (decrease) in net assets as a result of operations	18 157 232.73
Net assets at the end of the financial year	297 365 934.21

Changes in the Number of Shares outstanding

	1.5.2022-30.4.2023
Class	A EUR
Number of shares outstanding at the beginning of the financial year	1 787 510.6940
Number of shares issued	539 203.7410
Number of shares redeemed	-617 048.3010
Number of shares outstanding at the end of the financial year	1 709 666.1340
Class	B EUR
Number of shares outstanding at the beginning of the financial year	2 377.3350
Number of shares issued	24 138.6560
Number of shares redeemed	-12 578.4480
Number of shares outstanding at the end of the financial year	13 937.5430
Class	C CHF
Number of shares outstanding at the beginning of the financial year	850 908.1180
Number of shares issued	184 173.3080
Number of shares redeemed	-124 192.4280
Number of shares outstanding at the end of the financial year	910 888.9980
Class	C USD
Number of shares outstanding at the beginning of the financial year	671 656.2580
Number of shares issued	522 056.9120
Number of shares redeemed	-314 904.5750
Number of shares outstanding at the end of the financial year	878 808.5950
Class	I CHF
Number of shares outstanding at the beginning of the financial year	32 519.5480
Number of shares issued	35 402.6000
Number of shares redeemed	-26 343.4530
Number of shares outstanding at the end of the financial year	41 578.6950
Class	I EUR
Number of shares outstanding at the beginning of the financial year	63 828.7850
Number of shares issued	239 887.9390
Number of shares redeemed	-19 578.3080
Number of shares outstanding at the end of the financial year	284 138.4160
Class	I GBP
Number of shares outstanding at the beginning of the financial year	5 355.0810
Number of shares issued	19 278.5450
Number of shares redeemed	-4 417.5120
Number of shares outstanding at the end of the financial year	20 216.1140
Class	I USD
Number of shares outstanding at the beginning of the financial year	208 377.1980
Number of shares issued	172 141.5540
Number of shares redeemed	-28 581.0930
Number of shares outstanding at the end of the financial year	351 937.6590
Class	X EUR
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	48 320.5630
Number of shares redeemed	-6 287.7540
Number of shares outstanding at the end of the financial year	42 032.8090
Class	X GBP
Number of shares outstanding at the beginning of the financial year	281.6320
Number of shares issued	737.2360
Number of shares redeemed	-203.3800
Number of shares outstanding at the end of the financial year	815.4880

Statement of Investments in Securities and other Net Assets as of 30 April 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Canada			
USD CANADIAN SOLAR INC	540 000.00	20 206 800.00	6.80
Total Canada		20 206 800.00	6.80
China			
USD DAQO NEW ENERGY CO ADR EACH REPR 25 ORD SPON	290 000.00	13 316 800.00	4.48
HKD FLAT GLASS GROUP C 'H' CNY0.25	2 150 000.00	6 011 860.03	2.02
CNY HANGZHOU FIRST PV 'A' CNY1	710 000.00	5 034 828.67	1.69
CNY JA SOLAR TECHNOLOG 'A' CNY1	1 641 780.00	9 571 244.22	3.22
USD JINKOSOLAR HOLDING ADS EACH REPR 4 ORD SHS	415 000.00	20 588 150.00	6.92
CNY LONGI GREEN ENERGY 'A' CNY1	3 245 362.00	16 334 079.98	5.49
CNY TIANJIN ZHONGHUAN 'A' CNY1	450 000.00	2 700 701.48	0.91
CNY TONGWEI CO 'A' CNY1	1 000 000.00	5 748 967.99	1.93
HKD XINTE ENERGY CO LT 'H' CNY1	2 750 000.00	6 768 239.09	2.28
HKD XINYI ENERGY HOLDI HKD0.01	18 000 000.00	5 021 720.02	1.69
HKD XINYI SOLAR HLDGS HKD0.10	5 500 000.00	5 878 418.84	1.98
Total China		96 975 010.32	32.61
France			
EUR NEOEN SA EUR2	244 200.00	7 333 032.96	2.47
Total France		7 333 032.96	2.47
Germany			
EUR ENCAVIS AG NPV	650 000.00	11 248 380.02	3.78
EUR SMA SOLAR TECH AG NPV (BR)	123 000.00	13 280 457.60	4.47
Total Germany		24 528 837.62	8.25
Israel			
USD SOLAREEDGE TECHNOLO USD0.0001	76 000.00	21 707 880.00	7.30
Total Israel		21 707 880.00	7.30
Norway			
NOK SCATEC ASA NOK0.025	750 000.00	4 875 550.69	1.64
Total Norway		4 875 550.69	1.64
Spain			
EUR SOLARIA ENERGIA Y EURO.01	540 000.00	8 531 049.60	2.87
Total Spain		8 531 049.60	2.87
Switzerland			
CHF MEYER BURGER TECHN CHF0.05	13 000 000.00	8 420 313.47	2.83
Total Switzerland		8 420 313.47	2.83
United States			
USD AMERESCO INC COM USD0.0001 CL 'A'	238 000.00	9 900 800.00	3.33
USD ARRAY TECHNOLOGIES COM USD0.001	470 000.00	9 611 500.00	3.23
USD ENPHASE ENERGY INC COM USD0.00001	67 000.00	11 001 400.00	3.70
USD FIRST SOLAR INC COM STK USD0.001	65 000.00	11 867 700.00	3.99
USD HANNON ARMSTRONG S COM USD0.01	325 000.00	9 223 500.00	3.10
USD NEXTRACKER INC COM USD0.0001 CL A	290 000.00	9 132 100.00	3.07
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	430 000.00	8 982 700.00	3.02
USD SUNPOWER CORP USD0.001	970 000.00	12 823 400.00	4.31
USD SUNRUN INC COM USD0.0001	1 030 000.00	21 671 200.00	7.29
Total United States		104 214 300.00	35.04
Total Equities		296 792 774.66	99.81
Rights			
China			
HKD XINYI ENERGY HOLDINGS RIGHTS 23-23.05.23	1 800 000.00	0.00	0.00
Total China		0.00	0.00
Total Rights		0.00	0.00
Total Transferable securities and money market instruments listed on an official stock exchange		296 792 774.66	99.81

LUXEMBOURG SELECTION FUND – Active Solar
Annual report and audited financial statement report as of 30 April 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Equities

Germany				
EUR	SOLAR MILLENNIUM NPV	38 000.00	335.62	0.00
Total Germany			335.62	0.00

Total Equities		335.62	0.00
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		335.62	0.00
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Total investments in securities		296 793 110.28	99.81
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Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

USD	43 037 944.00	EUR	40 000 000.00	7.6.2023	-1 223 861.90	-0.41
USD	43 752 109.13	CNH	300 000 000.00	7.6.2023	284 521.40	0.10
USD	7 706 727.74	CHF	7 000 000.00	7.6.2023	-194 417.42	-0.07
USD	25 562 000.06	HKD	200 000 000.00	7.6.2023	38 826.59	0.01
USD	4 761 853.06	NOK	50 000 000.00	7.6.2023	75 728.08	0.03
EUR	138 000 000.00	USD	148 733 543.40	7.6.2023	3 969 686.95	1.34
GBP	1 600 000.00	USD	1 949 063.84	7.6.2023	63 694.76	0.02
CHF	57 000 000.00	USD	63 137 271.06	7.6.2023	1 200 625.25	0.40
USD	7 481 887.70	EUR	7 000 000.00	7.6.2023	-263 928.33	-0.09
USD	3 266 253.91	CHF	3 000 000.00	7.6.2023	-119 951.16	-0.04
Total Forward Foreign Exchange contracts					3 830 924.22	1.29

Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 886 136.89	0.63
Bank overdraft and other short-term liabilities		-2 049 622.35	-0.69
Other assets and liabilities		-3 094 614.83	-1.04
Total net assets		297 365 934.21	100.00

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection

Three-year comparison

Date	ISIN	30.4.2023	30.4.2022	30.4.2021
Net assets in EUR		365 367 972.27	363 622 519.36	216 526 703.59
Class AE-A	LU1720112686			
Shares outstanding		22 276.0290	22 276.0290	550.0030
Net asset value per share in EUR		101.85	99.88	101.44
Class CC-A	LU1720110557			
Shares outstanding		20 504.2470	24 669.9770	2 412.0000
Net asset value per share in CHF		101.11	100.75	103.38
Class CC-D	LU1720110987			
Shares outstanding		19 290.6850	19 491.1720	10 127.8780
Net asset value per share in CHF		91.44	94.62	100.37
Class CE-A	LU1720110474			
Shares outstanding		554 329.1180	602 459.2580	418 975.7850
Net asset value per share in EUR		107.90	106.50	108.93
Class CE-D	LU1720110805			
Shares outstanding		2 760.7650	1 749.9500	19 861.5730
Net asset value per share in EUR		92.63	94.97	102.92
Class CU-A	LU1720110631			
Shares outstanding		59 472.0900	60 210.0540	25 308.5140
Net asset value per share in USD		110.37	106.33	107.95
Class RC-A	LU1720111365			
Shares outstanding		45 219.3630	48 012.7860	45 518.8540
Net asset value per share in CHF		99.62	99.90	103.21
Class RE-A	LU1720111282			
Shares outstanding		543 879.7270	493 876.2390	344 684.3150
Net asset value per share in EUR		104.31	103.61	106.71
Class RE-D	LU1720111795			
Shares outstanding		13 390.3740	4 503.4740	337.7890
Net asset value per share in EUR		92.56	94.88	100.37
Class RU-A	LU1720111449			
Shares outstanding		10 665.4610	10 763.8150	3 050.0000
Net asset value per share in USD		107.88	104.59	106.89
Class VC-AP	LU1720112256			
Shares outstanding		111 551.6330	114 162.1210	94 035.2410
Net asset value per share in CHF		103.63	103.11	105.53
Class VE-AP	LU1720112173			
Shares outstanding		1 778 205.1090	1 749 530.0150	899 074.2130
Net asset value per share in EUR		108.61	107.20	109.33
Class VE-DP	LU1720112504			
Shares outstanding		270 049.0400	323 824.9030	168 087.0570
Net asset value per share in EUR		91.41	93.82	99.15

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class AE-A	EUR	2.0%	-1.5%	0.0%
Class CC-A	CHF	0.4%	-2.5%	9.9%
Class CC-D	CHF	0.4%	-2.5%	10.0%
Class CE-A	EUR	1.3%	-2.2%	10.3%
Class CE-D	EUR	1.3%	-	-
Class CU-A	USD	3.8%	-1.5%	11.4%
Class RC-A	CHF	-0.3%	-3.2%	9.3%
Class RE-A	EUR	0.7%	-2.9%	9.6%
Class RE-D	EUR	0.7%	-2.9%	-
Class RU-A	USD	3.1%	-2.2%	10.7%
Class VC-AP	CHF	0.5%	-2.3%	10.0%
Class VE-AP	EUR	1.3%	-1.9%	10.3%
Class VE-DP	EUR	1.4%	-2.1%	10.4%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	18.11
Italy	13.57
Luxembourg	11.24
The Netherlands	10.58
Germany	9.66
Ireland	7.64
United States	6.84
Spain	5.87
United Kingdom	5.45
Sweden	3.73
Jersey	1.17
Portugal	1.13
Total	94.99

Economic Breakdown as a % of net assets	
Finance & holding companies	43.98
Traffic & transportation	4.87
Telecommunications	4.78
Investment funds	4.46
Internet, software & IT services	3.94
Mortgage & funding institutions	3.79
Lodging, catering & leisure	3.09
Miscellaneous services	2.93
Food & soft drinks	2.67
Electrical devices & components	2.67
Banks & credit institutions	2.27
Vehicles	2.15
Miscellaneous unclassified companies	1.96
Countries & central governments	1.82
Mechanical engineering & industrial equipment	1.72
Energy & water supply	1.58
Healthcare & social services	1.43
Miscellaneous consumer goods	1.30
Retail trade, department stores	0.82
Real Estate	0.58
Graphic design, publishing & media	0.53
Aerospace industry	0.52
Miscellaneous trading companies	0.47
Building industry & materials	0.45
Biotechnology	0.21
Total	94.99

Statement of Net Assets

	EUR
Assets	30.4.2023
Investments in securities, cost	363 625 946.48
Investments in securities, unrealized appreciation (depreciation)	-16 558 850.35
Total investments in securities (Note 1)	347 067 096.13
Cash at banks, deposits on demand and deposit accounts	18 797 118.33*
Receivable on subscriptions	184 400.11
Interest receivable on securities	4 468 017.20
Prepaid expenses	52 851.60
Formation expenses, net (Note 1)	3 730.03
Total Assets	370 573 213.40
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-58 917.97
Bank overdraft	-10 955.80
Payable on securities purchases (Note 1)	-2 990 631.63
Payable on redemptions	-380 680.50
Provisions for Investment Advisory fees (Note 2)	-50 876.73
Provisions for management company fees (Note 2)	-13 268.78
Provisions for central administration fees (Note 2)	-11 257.85
Provisions for formation expenses (Note 1)	-3 750.00
Provisions for performance fees (Note 2)	-1 522 596.04
Provisions for depositary fees (Note 2)	-12 646.81
Provisions for distribution fees (Note 2)	-49 710.44
Provisions for taxe d'abonnement (Note 3)	-4 764.34
Provisions for other commissions and fees (Note 2)	-95 184.24
Total provisions	-1 764 055.23
Total Liabilities	-5 205 241.13
Net assets at the end of the financial year	365 367 972.27

* As at 30 April 2023, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 23 257.33.

Statement of Operations

	EUR
	1.5.2022-30.4.2023
Income	
Interest on liquid assets	94 642.41
Interest on securities	16 265 921.28
Total income	16 360 563.69
Expenses	
Investment Advisory fees (Note 2)	-617 469.07
Management company fees (Note 2)	-166 793.43
Central administration fees (Note 2)	-141 918.29
Performance fees (Note 2)	-1 503 230.55
Depository fees (Note 2)	-159 341.38
Distribution fees (Note 2)	-600 571.88
Taxe d'abonnement (Note 3)	-57 543.45
Amortization of formation expenses (Note 1)	-7 734.11
Other commissions and fees (Note 2)	-170 683.38
Interest on cash and bank overdraft	-4 025.81
Total expenses	-3 429 311.35
Net income (loss) on investments	12 931 252.34
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-8 936 446.18
Realized gain (loss) on forward foreign exchange contracts	735 478.93
Realized gain (loss) on foreign exchange	349 736.19
Total realized gain (loss)	-7 851 231.06
Net realized gain (loss) of the financial year	5 080 021.28
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-985 557.97
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	27 129.90
Unrealized appreciation (depreciation) on forward foreign exchange contracts	316 955.80
Total changes in unrealized appreciation (depreciation)	-641 472.27
Net increase (decrease) in net assets as a result of operations	4 438 549.01

Statement of Changes in Net Assets

	EUR
	1.5.2022-30.4.2023
Net assets at the beginning of the financial year	363 622 519.36
Subscriptions	90 091 900.74
Redemptions	-91 732 565.41
Total net subscriptions (redemptions)	-1 640 664.67
Dividend paid	-1 052 431.43
Net income (loss) on investments	12 931 252.34
Total realized gain (loss)	-7 851 231.06
Total changes in unrealized appreciation (depreciation)	-641 472.27
Net increase (decrease) in net assets as a result of operations	4 438 549.01
Net assets at the end of the financial year	365 367 972.27

Changes in the Number of Shares outstanding

	1.5.2022-30.4.2023
Class	AE-A
Number of shares outstanding at the beginning of the financial year	22 276.0290
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	22 276.0290
Class	CC-A
Number of shares outstanding at the beginning of the financial year	24 669.9770
Number of shares issued	4 965.9490
Number of shares redeemed	-9 131.6790
Number of shares outstanding at the end of the financial year	20 504.2470
Class	CC-D
Number of shares outstanding at the beginning of the financial year	19 491.1720
Number of shares issued	1 330.0000
Number of shares redeemed	-1 530.4870
Number of shares outstanding at the end of the financial year	19 290.6850
Class	CE-A
Number of shares outstanding at the beginning of the financial year	602 459.2580
Number of shares issued	159 109.6790
Number of shares redeemed	-207 239.8190
Number of shares outstanding at the end of the financial year	554 329.1180
Class	CE-D
Number of shares outstanding at the beginning of the financial year	1 749.9500
Number of shares issued	2 106.8150
Number of shares redeemed	-1 096.0000
Number of shares outstanding at the end of the financial year	2 760.7650
Class	CU-A
Number of shares outstanding at the beginning of the financial year	60 210.0540
Number of shares issued	1 299.0000
Number of shares redeemed	-2 036.9640
Number of shares outstanding at the end of the financial year	59 472.0900
Class	RC-A
Number of shares outstanding at the beginning of the financial year	48 012.7860
Number of shares issued	2 685.7430
Number of shares redeemed	-5 479.1660
Number of shares outstanding at the end of the financial year	45 219.3630
Class	RE-A
Number of shares outstanding at the beginning of the financial year	493 876.2390
Number of shares issued	219 656.0390
Number of shares redeemed	-169 652.5510
Number of shares outstanding at the end of the financial year	543 879.7270
Class	RE-D
Number of shares outstanding at the beginning of the financial year	4 503.4740
Number of shares issued	10 600.8710
Number of shares redeemed	-1 713.9710
Number of shares outstanding at the end of the financial year	13 390.3740
Class	RU-A
Number of shares outstanding at the beginning of the financial year	10 763.8150
Number of shares issued	778.7810
Number of shares redeemed	-877.1350
Number of shares outstanding at the end of the financial year	10 665.4610

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Class	VC-AP
Number of shares outstanding at the beginning of the financial year	114 162.1210
Number of shares issued	1 970.0000
Number of shares redeemed	-4 580.4880
Number of shares outstanding at the end of the financial year	111 551.6330
Class	VE-AP
Number of shares outstanding at the beginning of the financial year	1 749 530.0150
Number of shares issued	432 005.8950
Number of shares redeemed	-403 330.8010
Number of shares outstanding at the end of the financial year	1 778 205.1090
Class	VE-DP
Number of shares outstanding at the beginning of the financial year	323 824.9030
Number of shares issued	36 625.1470
Number of shares redeemed	-90 401.0100
Number of shares outstanding at the end of the financial year	270 049.0400

Distribution¹

LUXEMBOURG SELECTION FUND				
– Arcano Low Volatility European Income Fund - ESG Selection	Ex-Date	Pay-Date	Currency	Amount per share
CC-D	15.7.2022	19.7.2022	CHF	0.81
CC-D	14.10.2022	18.10.2022	CHF	0.76
CC-D	18.1.2023	20.1.2023	CHF	0.76
CC-D	24.4.2023	27.4.2023	CHF	1.07
CE-D	15.7.2022	19.7.2022	EUR	0.84
CE-D	14.10.2022	18.10.2022	EUR	0.77
CE-D	18.1.2023	20.1.2023	EUR	0.76
CE-D	24.4.2023	27.4.2023	EUR	1.07
RE-D	15.7.2022	19.7.2022	EUR	0.69
RE-D	14.10.2022	18.10.2022	EUR	0.63
RE-D	18.1.2023	20.1.2023	EUR	0.61
RE-D	24.4.2023	27.4.2023	EUR	0.91
VE-DP	15.7.2022	19.7.2022	EUR	0.99
VE-DP	14.10.2022	18.10.2022	EUR	0.93
VE-DP	18.1.2023	20.1.2023	EUR	0.90
VE-DP	24.4.2023	27.4.2023	EUR	0.70

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 30 April 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Treasury bills, zero coupon

EUR				
EUR	GERMANY, REPUBLIC OF TB-REG-S 0.00000% 22.02.23-21.02.24	3 000 000.00	2 925 412.95	0.80
Total EUR			2 925 412.95	0.80

Total Treasury bills, zero coupon

2 925 412.95 **0.80**

Asset Backed Securities, floating rate

EUR				
EUR	ALME LOAN FUNDING V DAC-REG-S 3M EURIBOR+200BP 18-15.07.31	1 500 000.00	1 428 375.90	0.39
EUR	ALME LOAN FUNDING V DAC-REG-S 3M EURIBOR+305BP 18-15.07.31	2 000 000.00	1 905 723.20	0.52
EUR	ALME LOAN FUNDING-REG-S 3M EURIBOR+165BP 18-15.01.32	2 000 000.00	1 885 637.00	0.52
EUR	AVOCA CLO XVI DAC-REG-S 3M EURIBOR+320BP 18-15.07.31	2 000 000.00	1 879 904.00	0.51
EUR	CVC CORDATUS LOAN FD DAC-REG-S 3M EURIBOR+200BP 21-24.05.32	750 000.00	711 942.22	0.19
EUR	JUBILEE CLO XVI BV-REG-S 3M EURIBOR+145BP 17-15.12.29	2 500 000.00	2 430 808.25	0.67
EUR	JUBILEE CLO-REG-S 3M EURIBOR+310BP 17-15.01.30	2 000 000.00	1 929 371.20	0.53
EUR	PALMER SQUARE EURO LOAN-REG-S 3M EURIBOR+220BP 21-15.04.31	2 500 000.00	2 374 237.50	0.65
EUR	PALMER SQUARE EUROPEAN-REG-S 3M EURIBOR+210BP 21-15.07.31	2 000 000.00	1 874 105.00	0.51
EUR	PALMER SQUARE EUROPEAN-REG-S 3M EURIBOR+305BP 21-15.07.31	2 000 000.00	1 786 001.80	0.49
EUR	ST PAUL'S CLO III-R DAC-REG-S 3M EURIBOR+160BP 18-15.01.32	3 850 000.00	3 600 838.01	0.99
Total EUR			21 806 944.08	5.97

Total Asset Backed Securities, floating rate

21 806 944.08 **5.97**

Notes, fixed rate

EUR				
EUR	AIR FRANCE-KLM-REG-S 3.87500% 21-01.07.26	3 900 000.00	3 601 072.80	0.99
EUR	AIR FRANCE-KLM-REG-S 8.12500% 23-31.05.28	3 200 000.00	3 246 809.60	0.89
EUR	ALTICE FRANCE SA-FRANCE-REG-S 4.25000% 21-15.10.29	500 000.00	370 359.50	0.10
EUR	ARDAGH METAL PACKAGING FINANCE -REG-S 3.00000% 21-01.09.29	845 000.00	623 092.86	0.17
EUR	ARENA LUXEMBOURG FINANCE SARL-REG-S 1.87500% 20-01.02.28	4 200 000.00	3 339 000.00	0.91
EUR	BELDEN INC-REG-S 3.37500% 21-15.07.31	3 000 000.00	2 534 328.00	0.69
EUR	BLITZ F18-674 GMBH-REG-S 6.00000% 18-30.07.26	8 450 000.00	7 024 017.41	1.92
EUR	DUFY ONE BV-REG-S 2.00000% 19-15.02.27	1 500 000.00	1 309 665.00	0.36
EUR	FOOD SERVICE PROJECT-REG-S 5.50000% 22-21.01.27	4 300 000.00	4 054 147.50	1.11
EUR	GRIFOLS ESCROW ISSUER SA-REG-S 3.87500% 21-15.10.28	1 000 000.00	777 500.00	0.21
EUR	ILIAD HOLDING SASU-REG-S 5.12500% 21-15.10.26	3 250 000.00	3 097 656.25	0.85
EUR	ILIAD SA-REG-S 5.62500% 23-15.02.30	1 600 000.00	1 535 032.00	0.42
EUR	INTERNATIONAL DESIGN GROUP SPA-REG-S 6.50000% 18-15.11.25	3 364 000.00	3 235 747.50	0.89
EUR	INTL CONSOLIDATED AIRLINES GP-REG-S 3.75000% 21-25.03.29	2 300 000.00	1 910 702.00	0.52
EUR	IQVIA INC-REG-S 2.87500% 20-15.06.28	1 500 000.00	1 329 051.00	0.36
EUR	KAIKO BONDCO TELECOM SA-REG-S 5.12500% 21-30.09.29	2 000 000.00	1 736 190.00	0.48
EUR	LOXAM SAS-REG-S-SUB 5.75000% 19-15.07.27	1 000 000.00	887 430.00	0.24
EUR	NEXANS SA-REG-S 5.50000% 23-05.04.28	1 800 000.00	1 837 215.00	0.50
EUR	NH HOTEL GROUP SA-REG-S 4.00000% 21-02.07.26	4 200 000.00	4 028 325.00	1.10
EUR	NIDDA BONDCO GMBH-REG-S 5.00000% 17-30.09.25	700 000.00	693 117.60	0.19
EUR	NIDDA HEALTHCARE HOLDING GMBH-REG-S 7.50000% 22-21.08.26	4 000 000.00	3 898 620.00	1.07
EUR	TELECOM ITALIA SPA/MILANO-REG-S 6.87500% 23-15.02.28	4 125 000.00	4 153 462.50	1.14
EUR	TELENET FINANCE LUXEMBOURG-REG-S 3.50000% 17-01.03.28	1 500 000.00	1 364 394.00	0.37
EUR	TUI CRUISES GMBH-REG-S 6.50000% 21-15.05.26	3 000 000.00	2 688 117.00	0.74
EUR	VERISURE HOLDING AB-REG-S 9.25000% 22-15.10.27	800 000.00	858 372.80	0.24
EUR	VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	3 760 000.00	3 045 359.36	0.83
EUR	VIVION INVESTMENTS SARL-REG-S 3.50000% 19-01.11.25	200 000.00	127 186.00	0.03
EUR	WEBUILD SPA-REG-S 3.87500% 22-28.07.26	1 800 000.00	1 631 475.00	0.45
Total EUR			64 937 445.68	17.77

GBP

GBP	CONSTELLATION AUTOMOTIVE FINANCE-REG-S 4.87500% 21-15.07.27	2 500 000.00	2 187 783.02	0.60
GBP	GATWICK AIRPORT FINANCE PLC-REG-S 4.37500% 21-07.04.26	3 300 000.00	3 484 449.89	0.95
GBP	THAMES WATER KEMBLE FINANCE PLC-REG-S 4.62500% 20-19.05.26	1 000 000.00	1 007 125.50	0.28
Total GBP			6 679 358.41	1.83

Total Notes, fixed rate

71 616 804.09 **19.60**

Notes, floating rate

EUR				
EUR	ABERTIS INFRA FINANCE BV-REG-S-SUB 3.248%/VAR 20-PRP	5 000 000.00	4 438 425.00	1.21
EUR	ACCOR SA-REG-S-SUB 2.625%/VAR 19-PRP	2 200 000.00	2 023 575.40	0.55
EUR	BNP PARIBAS SA-REG-S-SUB 6.875%/VAR 22-PRP	2 800 000.00	2 612 327.20	0.71
EUR	CEDACRI MERGECO SPA-REG-S 3M EURIBOR+462.5BP 21-15.05.28	6 636 000.00	6 506 598.00	1.78
EUR	ENERGIAS DE PORTUGAL SA-REG-S-SUB 1.875%/VAR 21-02.08.81	1 000 000.00	876 104.00	0.24
EUR	IBERDROLA INTERNATIONAL BV-REG-S 2.250%/VAR 20-PRP	3 000 000.00	2 437 515.00	0.67

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR INTERNATIONAL DESIGN GRP-REG-S 3M EURIBOR+425BP 21-15.05.26	1 600 000.00	1 568 400.00	0.43
EUR TELEFONICA EUROPE BV-REG-S-SUB 7.125%/VAR 22-PRP	1 000 000.00	1 019 828.00	0.28
EUR VEOLIA ENVIRONNEMENT SA-REG-S-SUB 2.500%/VAR 20-PRP	2 000 000.00	1 652 830.00	0.45
Total EUR		23 135 602.60	6.32
SEK			
SEK VERISURE MIDHOLDING AB-REG-S 3M STIB+575BP 21-15.02.29	30 000 000.00	2 688 633.81	0.74
Total SEK		2 688 633.81	0.74
USD			
USD SOCIETE GENERALE SA-144A-SUB COCO 9.375%/VAR 22-PRP	1 000 000.00	862 228.26	0.24
Total USD		862 228.26	0.24
Total Notes, floating rate		26 686 464.67	7.30
Medium term notes, fixed rate			
EUR			
EUR DEUTSCHE LUFTHANSA AG-REG-S 3.75000% 21-11.02.28	1 200 000.00	1 118 631.60	0.30
EUR DEUTSCHE LUFTHANSA AG-REG-S 3.50000% 21-14.07.29	1 500 000.00	1 349 974.50	0.37
EUR SCHAEFFLER AG-REG-S 2.87500% 19-26.03.27	1 000 000.00	947 502.00	0.26
EUR VALEO SA-REG-S 5.37500% 22-28.05.27	2 500 000.00	2 508 275.00	0.69
EUR ZF FINANCE GMBH-REG-S 5.75000% 23-03.08.26	1 800 000.00	1 814 995.80	0.50
Total EUR		7 739 378.90	2.12
Total Medium term notes, fixed rate		7 739 378.90	2.12
Medium term notes, floating rate			
EUR			
EUR EDP - ENERGIAS DE PORT SA-REG-S-SUB 5.943%/VAR 23-23.04.83	3 300 000.00	3 258 750.00	0.89
EUR SOCIETE GENERALE SA-SUB-REG-S 7.875%/VAR 23-PRP	2 000 000.00	1 813 314.00	0.50
Total EUR		5 072 064.00	1.39
Total Medium term notes, floating rate		5 072 064.00	1.39
Bonds, fixed rate			
CHF			
CHF DUFYR ONE BV-REG-S 3.62500% 21-15.04.26	4 950 000.00	4 791 995.38	1.31
Total CHF		4 791 995.38	1.31
EUR			
EUR ALTICE FINANCING SA-REG-S 2.25000% 20-15.01.25	2 000 000.00	1 893 306.00	0.52
EUR ALTICE FRANCE-REG-S 3.37500% 19-15.01.28	2 400 000.00	1 842 830.40	0.51
EUR BANIJAY ENTERTAINMENT SASU-REG-S 3.50000% 20-01.03.25	2 000 000.00	1 956 830.00	0.54
EUR BANIJAY GROUP SAS-REG-S 6.50000% 20-01.03.26	3 745 000.00	3 664 879.47	1.00
EUR BELDEN INC-REG-S-SUB 3.37500% 17-15.07.27	1 000 000.00	918 950.00	0.25
EUR BELDEN INC-REG-S-SUB 3.87500% 18-15.03.28	2 204 000.00	2 035 559.30	0.56
EUR BK LC LUX FINCO1 SARL-REG-S 5.25000% 21-30.04.29	3 500 000.00	3 158 400.00	0.87
EUR CASTOR SPA-REG-S 6.00000% 22-15.02.29	2 000 000.00	1 760 338.00	0.48
EUR CTEC II GMBH-REG-S 5.25000% 22-15.02.30	2 000 000.00	1 654 160.00	0.45
EUR EC FINANCE PLC-REG-S 3.00000% 21-15.10.26	2 600 000.00	2 448 318.60	0.67
EUR EIRCOM FINANCE DAC-REG-S 3.50000% 19-15.05.26	2 500 000.00	2 367 157.50	0.65
EUR ENERGIZER GAMMA ACQUISITION BV-REG-S 3.50000% 21-30.06.29	3 000 000.00	2 382 393.00	0.65
EUR FAURECIA SE-REG-S 7.25000% 22-15.06.26	1 000 000.00	1 036 630.00	0.28
EUR ILIAD SA-REG-S 5.37500% 22-14.06.27	3 300 000.00	3 255 595.20	0.89
EUR INTER MEDIA AND COMMUNICATION-REG-S 6.75000% 22-09.02.27	5 500 000.00	5 211 173.00	1.43
EUR IPD 3 BV-REG-S 5.50000% 20-01.12.25	3 900 000.00	3 843 071.70	1.05
EUR KANE BIDCO LTD-REG-S 5.00000% 22-15.02.27	3 500 000.00	3 257 768.50	0.89
EUR LA FINANCIERE ATALIAN SA-REG-S 4.00000% 17-15.05.24	1 266 000.00	925 420.68	0.25
EUR LORCA TELECOM BONDCO SAU-REG-S 4.00000% 20-18.09.27	4 300 000.00	3 962 686.50	1.09
EUR LOXAM SAS-REG-S 4.25000% 17-15.04.24	1 000 000.00	1 001 875.00	0.27
EUR MATTERHORN TELECOM SA-REG-S 3.12500% 19-15.09.26	1 000 000.00	922 754.00	0.25
EUR MOTION FINCO SARL-REG-S 7.00000% 20-15.05.25	4 500 000.00	4 569 403.50	1.25
EUR NIDDA BONDCO GMBH-REG-S 7.25000% 18-30.09.25	1 900 000.00	1 279 707.23	0.35
EUR PARTS EUROPE SA-REG-S 6.50000% 20-16.07.25	1 700 000.00	1 707 648.30	0.47
EUR PRIMO WATER HOLDINGS INC-REG-S 3.87500% 20-31.10.28	6 500 000.00	5 711 433.00	1.56
EUR ROSSINI SARL-REG-S 6.75000% 18-30.10.25	2 000 000.00	2 011 034.00	0.55
EUR SHIBA BIDCO SPA-REG-S 4.50000% 21-31.10.28	3 000 000.00	2 520 111.00	0.69
EUR SPECTRUM BRANDS INC-REG-S 4.00000% 16-01.10.26	4 950 000.00	4 755 727.35	1.30
EUR SUMMER BIDCO BV-REG-S (PIK) 9.00000% 19-15.11.25	1 500 000.00	1 472 004.50	0.40
EUR SUPERIOR INDUSTRIES INTERNATIONAL-REG-S 6.00000% 17-15.06.25	3 700 000.00	3 383 354.00	0.93
EUR TEAMSYSYSTEM SPA-REG-S 3.50000% 21-15.02.28	1 000 000.00	883 418.00	0.24
EUR TECHEM VERWALTUNGSGESELLSCHAFT-REG-S 2.00000% 20-15.07.25	2 000 000.00	1 896 422.00	0.52
EUR UNITED GROUP BV-REG-S 4.62500% 21-15.08.28	750 000.00	580 521.00	0.16
EUR UNITED GROUP BV-REG-S 5.25000% 22-01.02.30	750 000.00	564 345.75	0.16
EUR VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26	1 000 000.00	923 837.00	0.25
EUR VERTICAL MIDCO GMBH-REG-S 4.37500% 20-15.07.27	2 000 000.00	1 791 470.00	0.49

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR VIVION INVESTMENTS SARL-REG-S 3.00000% 19-08.08.24	2 700 000.00	1 978 114.50	0.54
EUR VMED O2 UK FINANCING I PLC-REG-S 3.25000% 20-31.01.31	1 000 000.00	805 771.00	0.22
Total EUR		86 334 418.98	23.63
GBP			
GBP GALAXY BIDCO LTD-REG-S 6.50000% 19-31.07.26	2 000 000.00	2 076 048.14	0.57
GBP HEATHROW FINANCE PLC-REG-S STEP-UP 17-01.03.2027	1 383 000.00	1 384 611.53	0.38
GBP KANE BIDCO LTD-REG-S 6.50000% 22-15.02.27	1 000 000.00	1 010 784.41	0.28
GBP PUNCH FINANCE PLC-REG-S 6.12500% 21-30.06.26	1 160 000.00	1 139 494.84	0.31
GBP VIRGIN MEDIA VENDOR FINANCING-REG-S 4.87500% 20-15.07.28	4 000 000.00	3 755 753.82	1.03
GBP ZENITH FINCO PLC-REG-S 6.50000% 22-30.06.27	3 400 000.00	2 898 555.54	0.79
Total GBP		12 265 248.28	3.36
Total Bonds, fixed rate		103 391 662.64	28.30
Bonds, floating rate			
EUR			
EUR APCOA PARKING HOLDINGS GM-REG-S 3M EURIBOR+500BP 21-15.01.27	2 070 000.00	2 020 837.50	0.55
EUR ARENA LUXEMBOURG FIN SARL-REG-S 3M EURIBOR+200BP 20-01.02.27	1 800 000.00	1 672 255.39	0.46
EUR ASSEMBLIN FINANCING AB-REG-S 3M EURIBOR+500BP 19-15.05.25	3 500 000.00	3 517 057.25	0.96
EUR BURGER KING FRANCE SAS-REG-S 3M EURIBOR+475BP 21-01.11.26	5 240 000.00	5 221 974.40	1.43
EUR CASTOR SPA-REG-S 3M EURIBOR+525BP 22-15.02.29	6 610 000.00	6 240 798.45	1.71
EUR DEUTSCHE LUFTHANSA AG-REG-S-SUB 5.125%VAR 15-12.08.75	1 000 000.00	904 977.00	0.25
EUR GALAXY BIDCO LTD-REG-S 3M EURIBOR+500BP 19-31.07.26	2 500 000.00	2 467 812.50	0.67
EUR IPDEBV 3M EURIBOR+550 BP 20-01.12.25	2 500 000.00	2 514 380.00	0.69
EUR KAPLA HOLDING SAS-REG-S 3M EURIBOR+325BP 19-15.12.26	3 000 000.00	2 907 975.00	0.79
EUR LEASEPLAN CORPORATION NV-REG-S-SUB 7.375%VAR 19-PRP	3 080 000.00	2 990 911.00	0.82
EUR LION/POLARIS LUX 4 SA-REG-S 3M EURIBOR+400BP 21-01.07.26	3 503 000.00	3 396 158.50	0.93
EUR PARTS EUROPE SA-REG-S 3M EURIBOR+400BP 21-20.07.27	6 300 000.00	6 276 834.90	1.72
EUR PLT VII FINANCE SARL-REG-S 3M LIBOR+462 5BP 20-05.01.26	4 500 000.00	4 498 875.00	1.23
EUR Q-PARK HOLDING I BV-REG-S 3M EURIBOR+200BP 20-01.03.26	4 000 000.00	3 915 936.00	1.07
EUR REN10 HOLDING AB-REG-S 3M EURIBOR+437.5BP 22-01.02.27	2 640 000.00	2 585 880.00	0.71
EUR ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 19-30.10.25	6 860 000.00	6 860 000.00	1.88
EUR SISAL PAY SPA-REG-S 3M EURIBOR+387.5BP 19-17.12.26	8 800 000.00	8 627 300.00	2.36
EUR TEAMSYSTEM SPA-REG-S 3M EURIBOR+371BP 21-15.02.28	4 900 000.00	4 749 398.50	1.30
EUR TRIVIMUM PACKAGING FIN BV-REG-S 3M EURIBOR+375BP 19-15.08.26	6 485 000.00	6 382 537.00	1.75
EUR VERTICAL MIDCO GMBH-REG-S 3M EURIBOR+475BP 20-15.07.27	3 300 000.00	3 292 575.00	0.90
Total EUR		81 044 473.39	22.18
Total Bonds, floating rate		81 044 473.39	22.18
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 4.00000% 22-31.10.29	2 000 000.00	1 863 252.94	0.51
USD AMERICA, UNITED STATES OF 3.87500% 23-31.12.29	2 000 000.00	1 852 567.37	0.51
Total USD		3 715 820.31	1.02
Total Treasury notes, fixed rate		3 715 820.31	1.02
Total Transferable securities and money market instruments listed on an official stock exchange		323 999 025.03	88.68
Transferable securities and money market instruments traded on another regulated market			
Convertible bonds, zero coupon			
EUR			
EUR NEXI SPA-REG-S 0.00000% 21-24.02.28	3 300 000.00	2 488 365.00	0.68
Total EUR		2 488 365.00	0.68
Total Convertible bonds, zero coupon		2 488 365.00	0.68
Total Transferable securities and money market instruments traded on another regulated market		2 488 365.00	0.68
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Euro Commercial Papers, zero coupon			
EUR			
EUR MASMOVIL IBERCOM SA ECP 0.00000% 08.11.21-10.05.23	2 000 000.00	1 998 420.60	0.54
Total EUR		1 998 420.60	0.54
Total Euro Commercial Papers, zero coupon		1 998 420.60	0.54
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1 998 420.60	0.54

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection
Annual report and audited financial statement report as of 30 April 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010

Euro Commercial Papers, zero coupon

EUR				
EUR	EL CORTE INGLÉS SA ECP 0.00000% 07.03.23-06.06.23	3 000 000.00	2 990 054.49	0.82
Total EUR			2 990 054.49	0.82

Total Euro Commercial Papers, zero coupon **2 990 054.49** **0.82**

Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010 **2 990 054.49** **0.82**

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

France				
EUR	GROUPAMA ASSET MGMT GROUPAMA TRESORERIE-4 DECIMALES-CAP	256.43	10 305 502.04	2.82
Total France			10 305 502.04	2.82

Luxembourg				
EUR	BNP PARIBAS INSTICASH SICAV-I-EUR-CAPITALISATION	52 480.53	5 285 728.97	1.45
Total Luxembourg			5 285 728.97	1.45

Total Investment funds, open end **15 591 231.01** **4.27**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 **15 591 231.01** **4.27**

Total investments in securities **347 067 096.13** **94.99**

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

EUR	4 616 436.95	USD	5 002 421.86	25.5.2023	92 374.14	0.02
EUR	4 660 395.24	CHF	4 629 487.50	25.5.2023	-58 327.15	-0.02
EUR	2 697 203.81	SEK	30 148 500.00	25.5.2023	35 314.20	0.01
EUR	18 682 774.63	GBP	16 521 532.58	25.5.2023	-108 677.26	-0.03
CHF	20 220 822.29	EUR	20 617 187.72	21.6.2023	24 769.81	0.01
USD	7 713 292.18	EUR	7 010 713.52	21.6.2023	-45 207.86	-0.01
EUR	15 291.05	CHF	14 950.50	21.6.2023	29.18	0.00
EUR	354 703.61	CHF	346 446.46	21.6.2023	1 041.78	0.00
CHF	73 741.00	EUR	75 511.60	21.6.2023	-234.81	0.00
Total Forward Foreign Exchange contracts					-58 917.97	-0.02

Cash at banks, deposits on demand and deposit accounts and other liquid assets **18 797 118.33*** **5.14**

Bank overdraft and other short-term liabilities **-10 955.80** **0.00**

Other assets and liabilities **-426 368.42** **-0.11**

Total net assets **365 367 972.27** **100.00**

* As at 30 April 2023, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 23 257.33.

LUXEMBOURG SELECTION FUND – Core Medio

Three-year comparison

Date	ISIN	30.4.2023	30.4.2022	30.4.2021
Net assets in EUR		48 157 401.62	56 044 289.53	56 883 205.72
Class I	LU2026203880			
Shares outstanding		495 508.2470	544 909.5670	540 695.1010
Net asset value per share in EUR		97.19	102.85	105.20

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class I	EUR	-5.5%	-2.2%	7.8%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	68.84
Ireland	15.96
Italy	3.13
Germany	2.47
The Netherlands	2.32
France	1.71
Norway	1.34
Mexico	1.12
United States	1.02
Total	97.91

Economic Breakdown as a % of net assets	
Investment funds	86.51
Countries & central governments	4.41
Finance & holding companies	2.54
Vehicles	2.32
Banks & credit institutions	1.08
Chemicals	1.05
Total	97.91

Statement of Net Assets

	EUR
Assets	30.4.2023
Investments in securities, cost	48 926 863.20
Investments in securities, unrealized appreciation (depreciation)	-1 775 918.36
Total investments in securities (Note 1)	47 150 944.84
Cash at banks, deposits on demand and deposit accounts	2 692 588.21
Receivable on securities sales (Note 1)	240 754.90
Interest receivable on securities	56 694.66
Prepaid expenses	71 732.18
Formation expenses, net (Note 1)	5 005.96
Total Assets	50 217 720.75
Liabilities	
Payable on securities purchases (Note 1)	-946 207.08
Payable on redemptions	-1 013 540.02
Provisions for Flat fee (Note 2)	-47 556.42
Provisions for management company fees (Note 2)	-1 841.05
Provisions for central administration fees (Note 2)	-1 227.47
Provisions for formation expenses (Note 1)	-3 375.00
Provisions for depositary fees (Note 2)	-1 534.17
Provisions for distribution fees (Note 2)	-17 073.45
Provisions for taxe d'abonnement (Note 3)	-577.19
Provisions for other commissions and fees (Note 2)	-27 387.28
Total provisions	-100 572.03
Total Liabilities	-2 060 319.13
Net assets at the end of the financial year	48 157 401.62

Statement of Operations

	EUR
Income	1.5.2022-30.4.2023
Interest on liquid assets	10 392.30
Interest on securities	271 138.39
Dividends	60 414.65
Total income	341 945.34
Expenses	
Flat fee (Note 2)	-103 723.99
Management company fees (Note 2)	-23 933.56
Central administration fees (Note 2)	-15 957.16
Depositary fees (Note 2)	-20 844.16
Distribution fees (Note 2)	-10 373.00
Taxe d'abonnement (Note 3)	-17 666.25
Amortization of formation expenses (Note 1)	-3 585.92
Other commissions and fees (Note 2)	-51 971.90
Interest on cash and bank overdraft	-5 383.80
Total expenses	-253 439.74
Net income (loss) on investments	88 505.60
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 476 026.73
Realized gain (loss) on yield-evaluated securities and money market instruments	1 974.16
Realized gain (loss) on foreign exchange	13 935.69
Total realized gain (loss)	-2 460 116.88
Net realized gain (loss) of the financial year	-2 371 611.28
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-693 917.12
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-594.28
Total changes in unrealized appreciation (depreciation)	-694 511.40
Net increase (decrease) in net assets as a result of operations	-3 066 122.68

Statement of Changes in Net Assets

	EUR
	1.5.2022-30.4.2023
Net assets at the beginning of the financial year	56 044 289.53
Subscriptions	2 642 874.84
Redemptions	-7 463 640.07
Total net subscriptions (redemptions)	-4 820 765.23
Net income (loss) on investments	88 505.60
Total realized gain (loss)	-2 460 116.88
Total changes in unrealized appreciation (depreciation)	-694 511.40
Net increase (decrease) in net assets as a result of operations	-3 066 122.68
Net assets at the end of the financial year	48 157 401.62

Changes in the Number of Shares outstanding

	1.5.2022-30.4.2023
Class	I
Number of shares outstanding at the beginning of the financial year	544 909.5670
Number of shares issued	26 436.6130
Number of shares redeemed	-75 837.9330
Number of shares outstanding at the end of the financial year	495 508.2470

Statement of Investments in Securities and other Net Assets as of 30 April 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Medium term notes, fixed rate

EUR				
EUR	STELLANTIS NV-REG-S 2.00000% 17-23.03.24	1 131 000.00	1 116 767.49	2.32
Total EUR			1 116 767.49	2.32

Total Medium term notes, fixed rate

1 116 767.49 **2.32**

Bonds, fixed rate

EUR				
EUR	ITALY, REPUBLIC OF-BTP 2.00000% 15-01.12.25	1 021 000.00	985 715.77	2.05
EUR	MEDIOBANCA-BANCA DI CREDITO FIN SPA-SUB 3.75000% 16-16.06.26	532 000.00	521 318.50	1.08
EUR	PETROLEOS MEXICANOS-REG-S 5.50000% 05-24.02.25	539 000.00	537 416.69	1.11
EUR	VOLKSWAGEN LEASING GMBH-REG-S 2.62500% 14-15.01.24	692 000.00	687 200.29	1.43
Total EUR			2 731 651.25	5.67

NOK

NOK	NORWAY, KINGDOM OF 3.00000% 14-14.03.24	7 632 000.00	642 963.28	1.34
Total NOK			642 963.28	1.34

Total Bonds, fixed rate

3 374 614.53 **7.01**

Bonds, floating rate

EUR				
EUR	BAYER AG-REG-S-SUB 3.750/VAR 14-01.07.74	519 000.00	503 430.00	1.05
Total EUR			503 430.00	1.05

Total Bonds, floating rate

503 430.00 **1.05**

Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 0.12500% 20-15.12.23	560 800.00	493 287.48	1.02
Total USD			493 287.48	1.02

Total Treasury notes, fixed rate

493 287.48 **1.02**

Total Transferable securities and money market instruments listed on an official stock exchange

5 488 099.50 **11.40**

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

France

EUR	CANDRIAM DIVERSIFIED FUTURES-PARTS-I-DE CAP 3 DECIMALES	61.06	823 980.40	1.71
Total France			823 980.40	1.71

Ireland

EUR	CON FD SOL DB-X TAR MSCI WRD HEALTH CARE IND UCIT ETF-1C-ACC	10 802.00	484 091.63	1.00
EUR	HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	152 806.03	1 285 068.14	2.67
EUR	ISHARES MSCI PACIFIC EX JAPAN UCITS ETF ACC	4 569.00	696 955.26	1.45
EUR	ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	12 852.00	1 135 345.68	2.36
EUR	LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	15 672.17	1 511 935.08	3.14
EUR	MUZINICH FUNDS - ENHANCEDYIELD SHORT TERM FUND-EUR	3 408.77	552 220.42	1.15
EUR	NEUBERGER BERMAN SHORT DUR EMER MKT DEBT FD-ACC.PTG.SH CL-I-	50 443.82	506 960.39	1.05
EUR	SPDR ETFs EUROPE I PLC - SPDR MSCI ACWI ETF	9 417.00	1 515 760.32	3.15
Total Ireland			7 688 336.92	15.97

Luxembourg

EUR	AMUD INDX SOLU SICAV-AMUD INDX MSCI NORTH AMERKA-SHS-I15E-C	1 918.20	1 740 595.68	3.61
EUR	AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	2 100.73	1 796 715.78	3.73
EUR	AXA WORLD FUNDS GLOBAL INFLATION BONDS-I-CAPITALISATION	11 984.21	1 786 845.56	3.71
EUR	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	190 680.36	1 962 100.90	4.07
EUR	DB X-TRACKERS II IBOMX-SOVEREIGNS EUROZON TOTAL RET IND-1C/C	18 532.00	3 845 575.32	7.98
EUR	DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	20 204.00	2 335 380.36	4.85
EUR	EPSILON FUND FCP-EURO BOND-UNITS-I	12 014.47	2 017 830.57	4.19
EUR	GENERALI INVESTMENTS SICAV-EURO BOND-SHS-BX-CAPITALISATION	9 966.39	2 036 641.97	4.23
USD	GOLDMAN SACHS FUND SICAV-GS US CORE EQ PORTF (CLOSE)-I-CAP	54 943.00	1 095 874.03	2.27
EUR	JANUS HENDERSON FD SICAV-GLBL MULTI-STRATEGY FD-SHS-G2 EUR-C	52 023.94	536 585.28	1.11

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	90 742.79	1 328 837.46	2.76
EUR LYXOR CORE US TIPS DR UCITS ETF-D-EUR-DIST	132 254.00	2 504 097.24	5.20
EUR LYXOR EURO STOXX BANKS DR UCITS ETF-EUR-CAPITALISATION	4 691.00	511 018.78	1.06
EUR NORDEA 1 SICAV-GLOBAL STABLE EQTY FD-UNHDG-B1-BASE CCY-CAP	42 923.60	1 438 850.48	2.99
EUR NORDEA EUROPEAN FINANCIAL DEBT FUND/BI-BASE CUR/CAP-EUR	8 282.85	1 423 541.95	2.96
EUR SCHRODER INTERNATIONAL SELECTION FUND-SHS -IZ- CAPITALISTION	16 486.51	1 563 560.82	3.25
EUR SCHRODER ISF EMERGING ASIA-SHS-IZ-EUR-CAPITALISATION	31 181.89	1 548 442.77	3.21
EUR SCHRODER ISF EURO CORPORATE BOND-SHS-IZ-CAPITALISATION	53 232.89	1 240 667.03	2.58
EUR UBS (LUX) FUND SOLUTIONS - MSCI JAPAN UCITS ETF (JPY) A-ACC	29 840.00	523 393.60	1.09
EUR VONTOBEL FUND - US EQUITY-G-CAP	2 942.67	505 786.12	1.05
EUR VONTOBEL FUND SICAV - EURO SH TERM BOND-SHS-I-CAPITALISTION	4 728.59	527 805.44	1.10
EUR X-TRACKERS II IBOXX-EURO IL TRI ETF-1C	2 220.00	513 996.60	1.07
EUR XTRACKERS S&P 500 SWAP UCITS ETF-1C-CAP	5 011.00	366 384.28	0.76
Total Luxembourg		33 150 528.02	68.83
Total Investment funds, open end		41 662 845.34	86.51
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		41 662 845.34	86.51
Total investments in securities		47 150 944.84	97.91
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 692 588.21	5.59
Other assets and liabilities		-1 686 131.43	-3.50
Total net assets		48 157 401.62	100.00

LUXEMBOURG SELECTION FUND – Core Medio
Annual report and audited financial statement report as of 30 April 2023

LUXEMBOURG SELECTION FUND

– Core Medio Elevato

Three-year comparison

Date	ISIN	30.4.2023	30.4.2022	30.4.2021
Net assets in EUR		17 114 521.81	21 011 341.49	17 490 655.09
Class I	LU2008158318			
Shares outstanding		169 848.6880	195 631.8540	161 822.9980
Net asset value per share in EUR		100.76	107.40	108.09

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class I	EUR	-6.2%	-0.6%	11.8%

Historical performance is no indicator of current or future performance.
 The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
 The performance data were not audited.
 The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	65.77
Ireland	17.12
Italy	6.49
France	1.68
Norway	1.48
Germany	1.30
Mexico	1.15
United States	1.00
Total	95.99

Economic Breakdown as a % of net assets	
Investment funds	84.58
Countries & central governments	6.44
Banks & credit institutions	2.52
Energy & water supply	1.30
Finance & holding companies	1.15
Total	95.99

Statement of Net Assets

	EUR
Assets	30.4.2023
Investments in securities, cost	16 935 659.85
Investments in securities, unrealized appreciation (depreciation)	-507 308.32
Total investments in securities (Note 1)	16 428 351.53
Cash at banks, deposits on demand and deposit accounts	766 082.05
Interest receivable on securities	24 274.86
Prepaid expenses	63 742.52
Formation expenses, net (Note 1)	5 015.81
Total Assets	17 287 466.77
Liabilities	
Payable on redemptions	-85 417.03
Provisions for Flat fee (Note 2)	-2 644.20
Provisions for management company fees (Note 2)	-1 841.05
Provisions for central administration fees (Note 2)	-1 227.47
Provisions for formation expenses (Note 1)	-3 375.00
Provisions for depositary fees (Note 2)	-1 534.17
Provisions for distribution fees (Note 2)	-47 963.10
Provisions for taxe d'abonnement (Note 3)	-225.29
Provisions for other commissions and fees (Note 2)	-28 717.65
Total provisions	-87 527.93
Total Liabilities	-172 944.96
Net assets at the end of the financial year	17 114 521.81

Statement of Operations

	EUR
Income	1.5.2022-30.4.2023
Interest on liquid assets	4 031.15
Interest on securities	83 263.46
Dividends	30 032.98
Total income	117 327.59
Expenses	
Flat fee (Note 2)	-37 834.31
Management company fees (Note 2)	-23 933.56
Central administration fees (Note 2)	-15 957.16
Depositary fees (Note 2)	-19 944.16
Distribution fees (Note 2)	-3 783.36
Taxe d'abonnement (Note 3)	-6 447.89
Amortization of formation expenses (Note 1)	-3 585.92
Other commissions and fees (Note 2)	-60 964.80
Interest on cash and bank overdraft	-2 026.77
Total expenses	-174 477.93
Net income (loss) on investments	-57 150.34
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-870 428.87
Realized gain (loss) on yield-evaluated securities and money market instruments	5 924.10
Realized gain (loss) on foreign exchange	4 113.65
Total realized gain (loss)	-860 391.12
Net realized gain (loss) of the financial year	-917 541.46
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-340 792.14
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-586.76
Total changes in unrealized appreciation (depreciation)	-341 378.90
Net increase (decrease) in net assets as a result of operations	-1 258 920.36

Statement of Changes in Net Assets

	EUR
	1.5.2022-30.4.2023
Net assets at the beginning of the financial year	21 011 341.49
Subscriptions	513 567.17
Redemptions	-3 151 466.49
Total net subscriptions (redemptions)	-2 637 899.32
Net income (loss) on investments	-57 150.34
Total realized gain (loss)	-860 391.12
Total changes in unrealized appreciation (depreciation)	-341 378.90
Net increase (decrease) in net assets as a result of operations	-1 258 920.36
Net assets at the end of the financial year	17 114 521.81

Changes in the Number of Shares outstanding

	1.5.2022-30.4.2023
Class	I
Number of shares outstanding at the beginning of the financial year	195 631.8540
Number of shares issued	5 039.0990
Number of shares redeemed	-30 822.2650
Number of shares outstanding at the end of the financial year	169 848.6880

Statement of Investments in Securities and other Net Assets as of 30 April 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Medium term notes, fixed rate

EUR				
EUR	INTESA SANPAOLO SPA-REG-S-SUB 6.62500% 13-13.09.23	157 000.00	157 974.97	0.92
Total EUR			157 974.97	0.92

Total Medium term notes, fixed rate **157 974.97** **0.92**

Medium term notes, floating rate

EUR				
EUR	RWE AG-REG-S-SUB 3.500%/VAR 15-21.04.75	233 000.00	222 782.48	1.30
Total EUR			222 782.48	1.30

Total Medium term notes, floating rate **222 782.48** **1.30**

Bonds, fixed rate

EUR				
EUR	ITALY, REPUBLIC OF-BTP 2.00000% 15-01.12.25	703 000.00	678 705.38	3.96
EUR	MEDIABANCA-BANCA DI CREDITO FIN SPA-SUB 3.75000% 16-16.06.26	279 000.00	273 398.23	1.60
EUR	PETROLEOS MEXICANOS-REG-S 5.50000% 05-24.02.25	197 000.00	196 421.31	1.15
Total EUR			1 148 524.92	6.71

NOK				
NOK	NORWAY, KINGDOM OF 3.00000% 14-14.03.24	3 000 000.00	252 737.14	1.48
Total NOK			252 737.14	1.48

Total Bonds, fixed rate **1 401 262.06** **8.19**

Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 0.12500% 20-15.12.23	194 200.00	170 821.03	1.00
Total USD			170 821.03	1.00

Total Treasury notes, fixed rate **170 821.03** **1.00**

Total Transferable securities and money market instruments listed on an official stock exchange **1 952 840.54** **11.41**

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

France				
EUR	CANDRIAM DIVERSIFIED FUTURES-PARTS-I-DE CAP 3 DECIMALES	21.37	288 383.69	1.69
Total France			288 383.69	1.69

Ireland				
EUR	CON FD SOL DB-X TAR MSCI WRD HEALTH CARE IND UCIT ETF-1C-ACC	5 669.00	254 056.24	1.48
EUR	ISHARES MSCI PACIFIC EX JAPAN UCITS ETF ACC	3 271.00	498 958.34	2.92
EUR	ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	4 638.00	409 720.92	2.39
EUR	ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	663.00	259 412.01	1.52
EUR	LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	5 430.99	523 942.02	3.06
EUR	SPDR ETFs EUROPE I PLC - SPDR MSCI ACWI ETF	6 113.00	983 948.48	5.75
Total Ireland			2 930 038.01	17.12

Luxembourg				
EUR	AMUD INDX SOLU SICAV-AMUD INDX MSCI NORTH AMERKA-SHS-I15E-C	713.96	647 857.17	3.78
EUR	AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	222.44	190 251.90	1.11
EUR	AXA WORLD FUNDS GLOBAL INFLATION BONDS-I-CAPITALISATION	3 212.48	478 980.02	2.80
EUR	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	35 883.13	369 237.41	2.16
EUR	DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1C-CAP	515.00	106 285.70	0.62
EUR	DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZON TOTAL RET IND-1C/C	2 839.00	589 120.89	3.44
EUR	DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	7 765.00	897 556.35	5.24
EUR	EPSILON FUND FCP-EURO BOND-UNITS-I	4 554.22	764 880.75	4.47
EUR	GENERALI INVESTMENTS SICAV-EURO BOND-SHS-BX-CAPITALISATION	3 542.63	723 938.96	4.23
USD	GOLDMAN SACHS FUND SICAV-GS US CORE EQ PORTF (CLOSE)-I-CAP	37 127.40	740 530.21	4.33
EUR	JPM FDS-GLOBL GOVT BD FD-SHS-JPM I2 (ACC) EUR-CAPITALISATION	1 715.49	160 294.92	0.94
EUR	LYXOR CORE US TIPS DR UCITS ETF-D-EUR-DIST	32 100.00	607 781.40	3.55
EUR	LYXOR EURO STOXX BANKS DR UCITS ETF-EUR-CAPITALISATION	3 254.00	354 477.74	2.07
EUR	NORDEA 1 SICAV-GLOBAL STABLE EQTY FD-UNHGD-B1-BASE CCY-CAP	19 770.00	662 714.02	3.87

LUXEMBOURG SELECTION FUND – Core Medio Elevato
Annual report and audited financial statement report as of 30 April 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR NORDEA EUROPEAN FINANCIAL DEBT FUND/BI-BASE CUR/CAP-EUR	2 805.90	482 238.85	2.82
EUR SCHRODER INTERNATIONAL SELECTION FUND-SHS -IZ- CAPITALISTION	8 279.91	785 256.73	4.59
EUR SCHRODER ISF EMERGING ASIA-SHS-IZ-EUR-CAPITALISATION	16 525.95	820 652.24	4.79
EUR SCHRODER ISF EURO CORPORATE BOND-SHS-IZ-CAPITALISATION	28 165.09	656 426.85	3.84
EUR UBS (LUX) FUND SOLUTIONS - MSCI JAPAN UCITS ETF (JPY) A-ACC	15 890.00	278 710.60	1.63
EUR VONTOBEL FUND - US EQUITY-G-CAP	2 040.70	350 755.34	2.05
EUR X-TRACKERS II IBOXX-EURO IL TRI ETF-1C	778.00	180 130.34	1.05
EUR XTRACKERS S&P 500 SWAP UCITS ETF-1C-CAP	5 594.00	409 010.90	2.39
Total Luxembourg		11 257 089.29	65.77
Total Investment funds, open end		14 475 510.99	84.58
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		14 475 510.99	84.58
Total investments in securities		16 428 351.53	95.99
Cash at banks, deposits on demand and deposit accounts and other liquid assets		766 082.05	4.48
Other assets and liabilities		-79 911.77	-0.47
Total net assets		17 114 521.81	100.00

LUXEMBOURG SELECTION FUND

– Nerrick US Equities

Three-year comparison

Date	ISIN	30.4.2023	30.4.2022	30.4.2021
Net assets in USD		18 890 138.27	42 510 670.06	47 252 709.84
Class I	LU1136661458			
Shares outstanding		64 409.5110	149 620.0000	157 420.0000
Net asset value per share in USD		293.28	284.12	300.17

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class I	USD	3.2%	-5.3%	44.8%
Benchmark: ¹				
S&P 500 Index	USD	2.7%	1.4%	42.1%

¹ The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	74.05
Ireland	4.83
Canada	0.88
Total	79.76

Economic Breakdown as a % of net assets	
Internet, software & IT services	10.77
Electronics & semiconductors	9.37
Finance & holding companies	8.68
Food & soft drinks	8.40
Mechanical engineering & industrial equipment	7.56
Vehicles	5.66
Pharmaceuticals, cosmetics & medical products	5.60
Computer hardware & network equipment providers	4.32
Retail trade, department stores	4.29
Environmental services & recycling	3.41
Miscellaneous services	2.68
Biotechnology	1.89
Graphic design, publishing & media	1.73
Electrical devices & components	1.10
Textiles, garments & leather goods	1.01
Banks & credit institutions	0.99
Energy & water supply	0.94
Traffic & transportation	0.88
Lodging, catering & leisure	0.48
Total	79.76

Statement of Net Assets

	USD
	30.4.2023
Assets	
Investments in securities, cost	10 676 447.42
Investments in securities, unrealized appreciation (depreciation)	4 389 980.38
Total investments in securities (Note 1)	15 066 427.80
Cash at banks, deposits on demand and deposit accounts	944 447.78
Receivable on securities sales (Note 1)	2 896 578.07
Receivable on dividends	6 693.90
Prepaid expenses	45 877.98
Other receivables	24 962.00
Total Assets	18 984 987.53
Liabilities	
Provisions for Investment Advisory fees (Note 2)	-13 514.37
Provisions for management company fees (Note 2)	-1 229.54
Provisions for central administration fees (Note 2)	-2 522.02
Provisions for depositary fees (Note 2)	-4 765.72
Provisions for distribution fees (Note 2)	-23 815.39
Provisions for taxe d'abonnement (Note 3)	-726.55
Provisions for other commissions and fees (Note 2)	-48 275.67
Total provisions	-94 849.26
Total Liabilities	-94 849.26
Net assets at the end of the financial year	18 890 138.27

Statement of Operations

	USD
	1.5.2022-30.4.2023
Income	
Interest on liquid assets	34 672.08
Dividends	348 590.20
Total income	383 262.28
Expenses	
Investment Advisory fees (Note 2)	-375 610.28
Management company fees (Note 2)	-15 592.51
Central administration fees (Note 2)	-32 760.64
Depositary fees (Note 2)	-32 245.47
Distribution fees (Note 2)	-11 917.01
Taxe d'abonnement (Note 3)	-15 582.85
Other commissions and fees (Note 2)	-67 502.57
Total expenses	-551 211.33
Net income (loss) on investments	-167 949.05
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	8 011 075.95
Realized gain (loss) on foreign exchange	-2 234.11
Total realized gain (loss)	8 008 841.84
Net realized gain (loss) of the financial year	7 840 892.79
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-7 573 256.06
Total changes in unrealized appreciation (depreciation)	-7 573 256.06
Net increase (decrease) in net assets as a result of operations	267 636.73

Statement of Changes in Net Assets

	USD
	1.5.2022-30.4.2023
Net assets at the beginning of the financial year	42 510 670.06
Subscriptions	2 999 999.88
Redemptions	-26 888 168.40
Total net subscriptions (redemptions)	-23 888 168.52
Net income (loss) on investments	-167 949.05
Total realized gain (loss)	8 008 841.84
Total changes in unrealized appreciation (depreciation)	-7 573 256.06
Net increase (decrease) in net assets as a result of operations	267 636.73
Net assets at the end of the financial year	18 890 138.27

Changes in the Number of Shares outstanding

	1.5.2022-30.4.2023
Class	I
Number of shares outstanding at the beginning of the financial year	149 620.0000
Number of shares issued	10 329.5110
Number of shares redeemed	-95 540.0000
Number of shares outstanding at the end of the financial year	64 409.5110

Statement of Investments in Securities and other Net Assets as of 30 April 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Equities

Canada

USD	CANADIAN PAC RY LT COM NPV	2 100.00	165 564.00	0.88
Total Canada			165 564.00	0.88

Ireland

USD	ACCENTURE PLC SHS CL A 'NEW'	1 000.00	280 290.00	1.49
USD	EATON CORP PLC COM USD0.01	1 200.00	200 544.00	1.06
USD	PENTAIR PLC COM USD0.01	3 900.00	226 512.00	1.20
USD	TRANE TECHNOLOGIES COM USD1	1 100.00	204 391.00	1.08
Total Ireland			911 737.00	4.83

United States

USD	AGILENT TECHNOLOGIES INC COM	2 900.00	392 747.00	2.08
USD	AMAZON COM INC COM USD0.01	2 500.00	263 625.00	1.40
USD	AMGEN INC COM USD0.0001	700.00	167 818.00	0.89
USD	ANSYS INC COM	1 000.00	313 920.00	1.66
USD	APPLE INC COM NPV	3 150.00	534 492.00	2.83
USD	ARCHER DANIELS MIDLAND CO COM	3 100.00	242 048.00	1.28
USD	ARISTA NETWORKS IN COM USD0.0001	1 200.00	192 192.00	1.02
USD	BERKSHIRE HATHAWAY CLASS 'B' COM USD0.0033	1 100.00	361 405.00	1.91
USD	BORG WARNER INC COM	6 700.00	322 471.00	1.71
USD	BRISTOL-MYRS SQUIB COM STK USD0.10	2 400.00	160 248.00	0.85
USD	BROADCOM CORP COM USD1.00	450.00	281 925.00	1.49
USD	BUNGE LIMITED COM USD0.01	2 300.00	215 280.00	1.14
USD	CATERPILLAR INC DEL COM	1 300.00	284 440.00	1.51
USD	CINTAS CORP COM	420.00	191 423.40	1.01
USD	CLEARWAY ENRGY INC COM USD0.01 CLASS A	6 100.00	176 778.00	0.94
USD	COCA-COLA CO COM USD0.25	5 700.00	365 655.00	1.94
USD	COPART INC COM	2 700.00	213 435.00	1.13
USD	CORTEVA INC COM USD0.01	3 700.00	226 144.00	1.20
USD	DANAHER CORP COM USD0.01	1 500.00	355 365.00	1.88
USD	DARDEN RESTAURANTS INC COM	600.00	91 158.00	0.48
USD	DEERE & CO COM USD1	500.00	189 010.00	1.00
USD	GENERAL MILS INC COM	3 100.00	274 753.00	1.45
USD	GENUINE PARTS CO COM STK USD1	1 100.00	185 141.00	0.98
USD	GILEAD SCIENCES COM USD0.001	2 300.00	189 083.00	1.00
USD	GRAINGER W W INC COM	300.00	208 671.00	1.10
USD	HERSHEY COMPANY COM USD1.00	1 200.00	327 672.00	1.73
USD	INGERSOLL RAND INC COM USD1.00	1 700.00	96 934.00	0.51
USD	INTERCONTINENTAL E COM USD0.01	2 900.00	315 897.00	1.67
USD	INTUITIVE SURGICAL COM USD0.001	1 300.00	391 586.00	2.07
USD	INVESCO LTD COM STK USD0.20	7 000.00	119 910.00	0.63
USD	KELLOGG CO COM USD0.25	2 300.00	160 471.00	0.85
USD	KLA CORPORATION COM USD0.001	1 000.00	386 540.00	2.05
USD	LKQ CORP COM	3 200.00	184 736.00	0.98
USD	LOWE'S COS INC COM USD0.50	1 600.00	332 528.00	1.76
USD	MERCK & CO INC COM USD0.50	2 000.00	230 940.00	1.22
USD	MICROCHIP TECHNLY COM USD0.001	2 400.00	175 176.00	0.93
USD	MICROSOFT CORP COM USD0.000125	1 200.00	368 712.00	1.95
USD	MONSTER BEV CORP USD0.005 (NEW)	4 000.00	224 000.00	1.19
USD	NVIDIA CORP COM USD0.001	1 900.00	527 231.00	2.79
USD	ORACLE CORP COM USD0.01	3 400.00	322 048.00	1.71
USD	PARKER-HANNIFIN COM STK USD0.50	600.00	194 928.00	1.03
USD	QUANTA SVCS INC COM	1 300.00	220 532.00	1.17
USD	REPUBLIC SERVICES COM USD0.01	2 500.00	361 550.00	1.91
USD	ROSS STORES INC COM USD0.01	2 000.00	213 460.00	1.13
USD	S&P GLOBAL INC COM USD1	900.00	326 322.00	1.73
USD	TESLA INC COM USD0.001	1 000.00	164 310.00	0.87
USD	TEXAS INSTRUMENTS COM USD1	1 900.00	317 680.00	1.68
USD	THERMO FISHER SCIE COM USD1	500.00	277 450.00	1.47
USD	TRANSDIGM GROUP INC COM	260.00	198 900.00	1.05
USD	ULTA BEAUTY INC COM STK USD0.01	180.00	99 257.40	0.53
USD	UNITED AIRLINES HO COM USD0.01	2 200.00	96 360.00	0.51
USD	VERISIGN INC COM	1 400.00	310 520.00	1.64

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VISA INC COM STK USD0.0001	800.00	186 184.00	0.99
USD WASTE MGMT INC DEL COM	1 700.00	282 285.00	1.49
USD ZOETIS INC COM USD0.01 CL 'A'	1 000.00	175 780.00	0.93
Total United States		13 989 126.80	74.05
Total Equities		15 066 427.80	79.76
Total Transferable securities and money market instruments listed on an official stock exchange		15 066 427.80	79.76
Total investments in securities		15 066 427.80	79.76
Cash at banks, deposits on demand and deposit accounts and other liquid assets		944 447.78	5.00
Other assets and liabilities		2 879 262.69	15.24
Total net assets		18 890 138.27	100.00

LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund

Three-year comparison

Date	ISIN	30.4.2023	30.4.2022	30.4.2021
Net assets in EUR		1 026 251 256.64	983 250 462.83	987 447 837.55
Class A	LU1336827164			
Shares outstanding		10 950 011.0570	10 175 678.9950	9 304 067.3990
Net asset value per share in EUR		93.72	96.63	106.13

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class A	EUR	-3.0%	-1.5%	12.3%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	37.40
Ireland	6.65
United Kingdom	5.20
France	4.64
Switzerland	4.40
Japan	3.51
Luxembourg	2.99
The Netherlands	2.65
Germany	2.48
Australia	2.09
Spain	1.74
Canada	1.40
Sweden	1.39
Hong Kong	1.35
Indonesia	1.26
Denmark	0.97
Mexico	0.95
Qatar	0.78
Italy	0.77
South Korea	0.70
Brazil	0.64
Chile	0.61
India	0.60
Cayman Islands	0.59
Austria	0.57
Belgium	0.56
Taiwan	0.50
Colombia	0.46
Nigeria	0.38
Norway	0.32
Uzbekistan	0.30
Peru	0.30
Poland	0.30
Dominican Republic	0.29
Romania	0.28
Bahrain	0.27
Mongolia	0.26
Panama	0.26
South Africa	0.25
Uruguay	0.25
Hungary	0.25
Angola	0.22
Czech Republic	0.21
Macedonia	0.18
Jordan	0.17
Georgia	0.17
Albania	0.16
Mauritius	0.16
Togo	0.15
Gabon	0.13
Ecuador	0.13
Kazakhstan	0.13
Jamaica	0.13
Finland	0.12
Costa Rica	0.12
Argentina	0.12
Burundi	0.12
Multinationals	0.12
Paraguay	0.12
Israel	0.12
Portugal	0.11
Croatia	0.10
Tunisia	0.09
Senegal	0.08
Morocco	0.08
Philippines	0.08
Serbia	0.07
British Virgin Islands	0.07
China	0.06
Mozambique	0.06
Isle of Man	0.05
Singapore	0.05
United Arab Emirates	0.05

Geographical Breakdown as a % of net assets (cont.)

Armenia	0.05
Bermuda	0.05
Sri Lanka	0.05
Guatemala	0.05
El Salvador	0.04
Ivory Coast	0.04
Ghana	0.04
Ukraine	0.04
Bulgaria	0.04
Benin	0.04
Bahamas	0.04
Iceland	0.03
Supranationals	0.03
Rwanda	0.03
Kenya	0.03
Pakistan	0.03
Slovakia	0.02
Jersey	0.02
Honduras	0.02
Total	95.98

Economic Breakdown as a % of net assets

Finance & holding companies	12.67
Countries & central governments	8.51
Banks & credit institutions	6.95
Electronics & semiconductors	6.03
Pharmaceuticals, cosmetics & medical products	5.93
Investment funds	5.50
Internet, software & IT services	4.78
Mechanical engineering & industrial equipment	4.47
Energy & water supply	3.39
Petroleum	3.14
Telecommunications	2.88
Chemicals	2.82
Insurance	2.65
Food & soft drinks	2.64
Miscellaneous services	2.40
Tobacco & alcohol	2.15
Retail trade, department stores	1.88
Traffic & transportation	1.61
Healthcare & social services	1.56
Biotechnology	1.55
Lodging, catering & leisure	1.53
Electrical devices & components	1.45
Environmental services & recycling	1.18
Building industry & materials	1.13
Graphic design, publishing & media	1.02
Mining, coal & steel	0.80
Computer hardware & network equipment providers	0.69
Vehicles	0.65
Textiles, garments & leather goods	0.63
Real Estate	0.58
Supranational organisations	0.48
Various capital goods	0.38
Packaging industry	0.34
Agriculture & fishery	0.30
Miscellaneous consumer goods	0.26
Non-ferrous metals	0.24
Miscellaneous unclassified companies	0.21
Aerospace industry	0.20
Mortgage & funding institutions	0.09
Forestry, paper & pulp products	0.07
Rubber & tyres	0.07
Precious metals & stones	0.06
Miscellaneous trading companies	0.06
Cantons, federal states	0.04
Public, non-profit institutions	0.01
Total	95.98

Statement of Net Assets

	EUR
Assets	30.4.2023
Investments in securities, cost	993 352 536.63
Investments in securities, unrealized appreciation (depreciation)	-8 370 969.35
Total investments in securities (Note 1)	984 981 567.28
Cash at banks, deposits on demand and deposit accounts	34 767 517.05
Other liquid assets (Margins)	903 074.66
Receivable on securities sales (Note 1)	2 651 557.78
Interest receivable on securities	4 364 324.85
Receivable on dividends	913 744.45
Prepaid expenses	75 376.43
Other receivables	484 689.84
Formation expenses, net (Note 1)	35 031.69
Unrealized gain on financial futures (Note 1)	110 151.92
Unrealized gain on forward foreign exchange contracts (Note 1)	3 586 024.07
Total Assets	1 032 873 060.02
Liabilities	
Bank overdraft	-42 646.58
Payable on securities purchases (Note 1)	-4 173 129.24
Other payables	-70 481.24
Provisions for Investment Advisory fees (Note 2)	-682 211.38
Provisions for management company fees (Note 2)	-9 397.15
Provisions for central administration fees (Note 2)	-17 260.14
Provisions for formation expenses (Note 1)	-88 787.50
Provisions for performance fees (Note 2)	-1 189 330.53
Provisions for depositary fees (Note 2)	-31 633.67
Provisions for taxe d'abonnement (Note 3)	-7 714.47
Provisions for other commissions and fees (Note 2)	-309 211.48
Total provisions	-2 335 546.32
Total Liabilities	-6 621 803.38
Net assets at the end of the financial year	1 026 251 256.64

Statement of Operations

	EUR
	1.5.2022-30.4.2023
Income	
Interest on liquid assets	413 409.22
Interest on securities	14 489 532.13
Dividends	9 917 311.05
Net income on securities lending (Note 12)	271 881.63
Other income	444 164.19
Total income	25 536 298.22
Expenses	
Investment Advisory fees (Note 2)	-2 957 045.33
Management company fees (Note 2)	-119 068.27
Central administration fees (Note 2)	-218 192.31
Depository fees (Note 2)	-398 513.64
Taxe d'abonnement (Note 3)	-92 295.79
Amortization of formation expenses (Note 1)	-13 684.99
Other commissions and fees (Note 2)	-285 731.74
Interest on cash and bank overdraft	-117 435.51
Total expenses	-4 201 967.58
Net income (loss) on investments	21 334 330.64
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-5 312 149.48
Realized gain (loss) on options	-4 039.85
Realized gain (loss) on yield-evaluated securities and money market instruments	117 782.32
Realized gain (loss) on financial futures	-958 684.09
Realized gain (loss) on forward foreign exchange contracts	-9 884 657.65
Realized gain (loss) on foreign exchange	531 114.12
Total realized gain (loss)	-15 510 634.63
Net realized gain (loss) of the financial year	5 823 696.01
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-47 225 551.01
Unrealized appreciation (depreciation) on options	-16 895.44
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	68 458.80
Unrealized appreciation (depreciation) on financial futures	560 165.14
Unrealized appreciation (depreciation) on forward foreign exchange contracts	13 790 920.36
Total changes in unrealized appreciation (depreciation)	-32 822 902.15
Net increase (decrease) in net assets as a result of operations	-26 999 206.14

Statement of Changes in Net Assets

	EUR
	1.5.2022-30.4.2023
Net assets at the beginning of the financial year	983 250 462.83
Subscriptions	69 999 999.95
Total subscriptions	69 999 999.95
Net income (loss) on investments	21 334 330.64
Total realized gain (loss)	-15 510 634.63
Total changes in unrealized appreciation (depreciation)	-32 822 902.15
Net increase (decrease) in net assets as a result of operations	-26 999 206.14
Net assets at the end of the financial year	1 026 251 256.64

Changes in the Number of Shares outstanding

	1.5.2022-30.4.2023
Class	A
Number of shares outstanding at the beginning of the financial year	10 175 678.9950
Number of shares issued	774 332.0620
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	10 950 011.0570

Statement of Investments in Securities and other Net Assets as of 30 April 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Australia			
AUD BRAMBLES LTD NPV	286 969.00	2 447 843.62	0.24
AUD COCHLEAR LTD NPV	12 503.00	1 845 914.43	0.18
AUD CSL NPV	26 751.00	4 813 200.16	0.47
AUD WORLEY LIMITED NPV	468 716.00	4 219 795.80	0.41
Total Australia		13 326 754.01	1.30
Austria			
EUR LENZING AG NPV	17 458.00	1 035 259.40	0.10
EUR VOESTALPINE AG NPV	38 384.00	1 204 489.92	0.12
Total Austria		2 239 749.32	0.22
Belgium			
EUR ANHEUSER-BUSCH IN NPV	40 275.00	2 380 252.50	0.23
Total Belgium		2 380 252.50	0.23
Brazil			
BRL ITAU UNIBANCO HOLDING SA PRF NPV	362 778.00	1 702 508.87	0.17
Total Brazil		1 702 508.87	0.17
Canada			
USD ABCELLERA BIOLOGIC COM NPV	312 210.00	1 917 376.63	0.19
CAD INTACT FINL CORP COM NPV	24 290.00	3 324 523.53	0.32
USD NUTRIEN LTD NPV	42 925.00	2 698 365.04	0.26
Total Canada		7 940 265.20	0.77
China			
HKD TENCENT HLDGS LIM1 HKD0.00002	15 634.00	621 298.14	0.06
Total China		621 298.14	0.06
Czech Republic			
CZK KOMERCNI BANKA CZK100	33 490.00	982 019.93	0.10
Total Czech Republic		982 019.93	0.10
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	38 435.00	5 799 205.31	0.56
DKK ORSTED A/S DKK10	11 434.00	930 559.43	0.09
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	77 151.00	1 930 059.77	0.19
Total Denmark		8 659 824.51	0.84
France			
EUR AIR LIQUIDE(L) EUR5.5 (POST-SUBDIVISION)	23 243.00	3 792 792.74	0.37
EUR AMUNDI EUR2.5 (AIW)	26 027.00	1 544 702.45	0.15
EUR LEGRAND SA EUR4	37 443.00	3 208 865.10	0.32
EUR SCHNEIDER ELECTRIC EUR8	63 819.00	10 071 914.58	0.98
EUR VALEO EUR1 (POST SUBD)	88 668.00	1 566 320.23	0.15
Total France		20 184 595.10	1.97
Germany			
EUR CARL ZEISS MEDITEC NPV	9 814.00	1 195 345.20	0.12
EUR FRESENIUS SE & CO. KGAA NPV	118 282.00	3 101 354.04	0.30
EUR HANNOVER RUECKVERS ORD NPV(REGD)	9 538.00	1 846 556.80	0.18
EUR KION GROUP AG NPV	20 406.00	763 592.52	0.08
EUR SARTORIUS AG NON VTG PRF NPV	7 977.00	2 804 713.20	0.27
EUR SIEMENS AG NPV(REGD)	22 107.00	3 291 732.30	0.32
Total Germany		13 003 294.06	1.27
Hong Kong			
HKD AIA GROUP LTD NPV	942 205.00	9 235 822.76	0.90
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	1 587 890.00	1 887 228.30	0.18
Total Hong Kong		11 123 051.06	1.08
India			
INR HOUSING DEVEL FIN INR2	146 652.00	4 505 365.98	0.44
Total India		4 505 365.98	0.44
Indonesia			
IDR BK MANDIRI IDR250	10 728 400.00	3 428 038.57	0.34
IDR BK RAKYAT IDR250	14 133 346.00	4 450 569.17	0.43
Total Indonesia		7 878 607.74	0.77

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	34 545.00	8 770 487.37	0.86
USD EATON CORP PLC COM USD0.01	39 932.00	6 044 778.84	0.59
GBP EXPERIAN ORD USD0.10	229 860.00	7 353 623.24	0.72
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	19 756.00	1 885 512.64	0.18
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	50 570.00	3 170 739.00	0.31
USD TRANE TECHNOLOGIES COM USD1	36 737.00	6 183 063.38	0.60
Total Ireland		33 408 204.47	3.26
Japan			
JPY FUJI FILM HLD CORP NPV	29 950.00	1 406 588.18	0.14
JPY HOYA CORP NPV	35 600.00	3 365 189.39	0.33
JPY KEYENCE CORP NPV	108.00	43 896.55	0.00
JPY MURATA MFG CO NPV	44 700.00	2 343 145.06	0.23
JPY NIPPON TEL&TEL CP NPV	201 166.00	5 552 178.89	0.54
JPY NOMURA RESEARCH IN NPV	59 138.00	1 345 420.91	0.13
JPY OMRON CORP NPV	47 300.00	2 498 943.62	0.24
JPY SHIMADZU CORP NPV	191 360.00	5 384 643.62	0.53
JPY SONY GROUP CORPORA NPV	48 200.00	4 113 761.69	0.40
JPY TERUMO CORP NPV	116 884.00	3 153 685.98	0.31
Total Japan		29 207 453.89	2.85
The Netherlands			
EUR EURONEXT EUR1.60	58 217.00	4 197 445.70	0.41
EUR ING GROEP N.V. EURO.01	205 086.00	2 296 963.20	0.22
EUR KONINKLIJKE PHILIPS NV EURO.20	144 152.00	2 751 285.07	0.27
EUR QIAGEN NV EURO.01	98 517.00	3 990 923.67	0.39
Total The Netherlands		13 236 617.64	1.29
Norway			
NOK TOMRA SYSTEMS ASA NOK0.50 (POST SPLIT)	237 443.00	3 279 106.41	0.32
Total Norway		3 279 106.41	0.32
South Korea			
USD SAMSUNG ELECTRONIC GDR REP 1/2 ORD REG'S/144A	3 089.00	3 452 740.94	0.33
KRW SHINHAN FIN GROUP KRW5000	42 018.00	993 865.40	0.10
Total South Korea		4 446 606.34	0.43
Spain			
EUR AMADEUS IT GROUP EURO.01	81 588.00	5 200 419.12	0.51
EUR MERLIN PROPERTIES EUR1	294 004.00	2 354 972.04	0.23
Total Spain		7 555 391.16	0.74
Sweden			
SEK ASSA ABLÖY SER'B'NPV (POST SPLIT)	136 858.00	2 947 691.14	0.29
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	262 126.00	3 428 192.06	0.33
SEK ESSITY AB SER'B'NPV	74 777.00	2 051 678.36	0.20
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	215 698.00	2 225 742.00	0.22
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	241 216.00	1 930 323.76	0.19
Total Sweden		12 583 627.32	1.23
Switzerland			
USD CHUBB LIMITED ORD CHF24.15	43 082.00	7 865 586.88	0.77
GBP COCA-COLA HBC AG ORD CHF6.70	77 989.00	2 152 274.30	0.21
EUR DSM FIRMENICH AG EURO.01	33 659.00	3 997 342.84	0.39
CHF LONZA GROUP AG CHF1(REGD)	16 747.00	9 438 576.36	0.92
CHF NESTLE SA CHF0.10(REGD)	57 413.00	6 691 263.03	0.65
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	3 568.00	3 134 388.31	0.31
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	13 687.00	3 905 038.77	0.38
EUR STMICROELECTRONICS EUR1.04	56 067.00	2 162 223.86	0.21
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	19 712.00	2 681 119.53	0.26
USD TE CONNECTIVITY LT COM CHF0.57	18 947.00	2 100 130.79	0.20
Total Switzerland		44 127 944.67	4.30
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	51 792.00	3 954 769.57	0.38
TWD TAIWAN SEMICON MAN TWD10	82 098.00	1 214 305.72	0.12
Total Taiwan		5 169 075.29	0.50
United Kingdom			
GBP ANGLO AMERICAN USD0.54945	24 837.00	691 368.60	0.07
GBP ASSOCD BRIT FOODS ORD GBP0.0568	58 846.00	1 310 440.93	0.13
GBP BRIT AMER TOBACCO ORD GBP0.25	110 654.00	3 687 410.54	0.36
GBP COMPASS GROUP ORD GBP0.1105	260 800.00	6 226 409.36	0.61
GBP DIAGEO ORD GBP0.28 101/108	125 046.00	5 156 439.22	0.50
GBP HALEON PLC ORD GBP1.25	1 128 380.00	4 509 144.46	0.44

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP PERSIMMON ORD GBP0.10	42 079.00	629 495.21	0.06
GBP RENTOKIL INITIAL ORD GBP0.01	675 320.00	4 862 203.44	0.47
GBP SHELL PLC ORD EURO.07	40 762.00	1 137 909.19	0.11
EUR UNILEVER PLC ORD GBP0.031111	79 774.00	4 040 553.10	0.39
GBP WH SMITH PLC GBP0.2209	103 236.00	1 849 982.20	0.18
Total United Kingdom		34 101 356.25	3.32
United States			
USD ABBOTT LABS COM	37 804.00	3 782 796.99	0.37
USD ABBVIE INC COM USD0.01	39 248.00	5 372 425.51	0.52
USD ADOBE INC COM USD0.0001	10 045.00	3 435 317.21	0.33
USD AECOM TECHNOLOGY C COM STK USD0.01	59 111.00	4 446 710.64	0.43
USD AFLAC INC COM USD0.10	59 869.00	3 787 907.29	0.37
USD AGILENT TECHNOLOGIES INC COM	75 751.00	9 292 534.35	0.91
USD ALEXANDRIA REAL ESTATE EQ INC COM	21 308.00	2 396 763.99	0.23
USD AMERICAN WATER WOR COM STK USD0.01	27 556.00	3 700 341.49	0.36
USD ANSYS INC COM	13 073.00	3 717 279.13	0.36
USD AUTO DATA PROCESS COM USD0.10	16 736.00	3 335 072.46	0.33
USD BIO-TECHNE CORP COM USD0.01	40 135.00	2 903 970.84	0.28
USD BOX INC COM USD0.0001 CL 'A'	100 771.00	2 415 217.99	0.24
USD BRIGHT HORIZONS FA COM USD0.001	15 797.00	1 089 191.70	0.11
USD BRISTOL-MYRS SQUIB COM STK USD0.10	47 468.00	2 870 868.08	0.28
USD CHEMED CORP NEW COM	5 744.00	2 868 097.83	0.28
USD COCA-COLA CO COM USD0.25	78 778.00	4 577 544.11	0.45
USD CVS HEALTH CORP COM STK USD0.01	24 805.00	1 647 150.86	0.16
USD DANAHER CORP COM USD0.01	42 924.00	9 211 163.80	0.90
USD DEERE & CO COM USD1	9 308.00	3 187 146.88	0.31
USD DEXCOM INC COM	32 579.00	3 580 739.00	0.35
USD ECOLAB INC COM	47 992.00	7 296 175.07	0.71
USD ELEVANCE HEALTH INC USD0.01	9 331.00	3 961 026.40	0.39
USD EQUIFAX INC COM	16 721.00	3 156 088.75	0.31
USD ESTEE LAUDER COS CLASS'A' COM USD0.01	9 627.00	2 151 425.22	0.21
USD EXXON MOBIL CORP COM NPV	41 616.00	4 460 903.48	0.43
USD FISERV INC COM USD0.01	12 822.00	1 418 317.61	0.14
USD GROCERY OUTLET HLD COM USD0.001	62 676.00	1 690 662.39	0.16
USD HANNON ARMSTRONG S COM USD0.01	103 338.00	2 656 460.54	0.26
USD HENRY JACK & ASSOC COM USD0.01	25 240.00	3 734 331.16	0.36
USD ILLUMINA INC COM USD0.01	7 986.00	1 486 958.48	0.14
USD INTERCONTINENTAL E COM USD0.01	44 427.00	4 383 544.48	0.43
USD INTUIT INC COM USD0.01	4 567.00	1 836 521.42	0.18
USD INVESCO LTD COM STK USD0.20	75 185.00	1 166 593.34	0.11
USD IQVIA HOLDINGS INC COM USD0.01	20 742.00	3 536 473.42	0.34
USD ITRON INC COM	16 518.00	798 968.48	0.08
USD JOHNSON & JOHNSON COM USD1	15 979.00	2 369 349.91	0.23
USD JP MORGAN CHASE & COM USD1	36 113.00	4 521 975.65	0.44
EUR LINDE PLC COM EURO.001	11 685.00	3 896 363.25	0.38
USD LINDE PLC COM EURO.001	7 970.00	2 667 134.51	0.26
USD MASIMO CORPORATION COM STK USD0.001	4 970.00	851 472.64	0.08
USD MAXIMUS INC COM	30 280.00	2 294 313.40	0.22
USD METLIFE INC COM USD0.01	24 277.00	1 348 648.92	0.13
USD METTLER TOLEDO INTERNATIONAL COM	3 659.00	4 943 295.74	0.48
USD MICROSOFT CORP COM USD0.000125	30 346.00	8 445 753.58	0.82
USD MONDELEZ INTL INC COM USD0.01	63 868.00	4 438 363.19	0.43
USD OLD DOMINION FGHT LINES INC COM	11 845.00	3 437 517.71	0.33
USD OREILLY AUTO NEW COM USD0.01	4 456.00	3 702 475.87	0.36
USD PHILIP MORRIS INTL COM STK NPV 'WI'	58 121.00	5 263 003.96	0.51
USD PLANET FITNESS INC COM USD0.0001 A	20 168.00	1 518 811.16	0.15
USD PROGRESSIVE CP(OH) COM USD1	25 739.00	3 180 072.10	0.31
USD S&P GLOBAL INC COM USD1	18 943.00	6 221 334.18	0.61
HKD SAMSONITE INTL SA USD0.01	1 353 900.00	3 866 594.19	0.38
USD SCHLUMBERGER COM USD0.01	98 106.00	4 385 444.84	0.43
USD SHERWIN-WILLIAMS COM USD1	14 385.00	3 095 120.38	0.30
USD SMITH A O COM	39 341.00	2 433 511.68	0.24
USD SUNNOVA ENERGY INT COM USD0.0001	104 169.00	1 694 633.37	0.17
USD SYNCHRONY FINANCIA COM USD0.001	95 579.00	2 554 833.60	0.25
USD TENET HEALTHCARE COM USD0.05 (POST REV SPLIT)	47 031.00	3 123 471.85	0.30
USD TETRA TECH INC COM USD0.01	21 440.00	2 687 185.51	0.26
USD TEXAS INSTRUMENTS COM USD1	55 699.00	8 435 573.19	0.82
USD TIMKEN CO COM NPV	36 569.00	2 545 586.64	0.25
USD TJX COS INC COM USD1	47 358.00	3 381 120.98	0.33
USD TRACTOR SUPPLY CO COM USD0.008	40 161.00	8 672 447.83	0.85
USD WASTE MGMT INC DEL COM	58 013.00	8 725 596.60	0.85
USD WILLIAMS COS INC COM USD1	142 433.00	3 904 005.96	0.38
USD XYLEM INC COM USD0.01 WI	46 923.00	4 413 482.18	0.43
Total United States		244 371 184.96	23.80
Total Equities		526 034 154.82	51.26

LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund
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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Investment funds, closed end

United Kingdom

GBP SYNCONA LTD-GBP-DIST	1 022 695.00	1 793 075.21	0.17
Total United Kingdom		1 793 075.21	0.17

Total Investment funds, closed end

1 793 075.21 **0.17**

Notes, fixed rate

EUR

EUR ALBANIA, REPUBLIC OF-REG-S 3.50000% 20-16.06.27	850 000.00	773 393.75	0.08
EUR ALBANIA, REPUBLIC OF-REG-S 3.50000% 21-23.11.31	250 000.00	207 703.12	0.02
EUR ALTICE FRANCE HOLDING SA-REG-S 4.00000% 20-15.02.28	250 000.00	150 022.50	0.02
EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	600 000.00	519 000.00	0.05
EUR ARDAGH METAL PACKAGING FINANCE -REG-S 3.00000% 21-01.09.29	500 000.00	366 250.00	0.04
EUR ASAH GROUP HOLGINGS LTD-REG-S 0.54100% 20-23.10.28	430 000.00	364 578.08	0.04
EUR AUSNET SERVICES HOLDINGS PTY LTD-REG-S 0.62500% 20-25.08.30	1 080 000.00	854 733.60	0.08
EUR BOOKING HOLDINGS INC 4.75000% 22-15.11.34	410 000.00	435 511.84	0.04
EUR BOSTON SCIENTIFIC CORP 0.62500% 19-01.12.27	210 000.00	184 407.30	0.02
EUR BULGARIA, REPUBLIC OF-REG-S 4.50000% 23-27.01.33	400 000.00	391 075.00	0.04
EUR CENTRAL BANK OF TUNISIA-REG-S 6.75000% 18-31.10.23	1 100 000.00	932 112.50	0.09
EUR CHROME HOLDCO REG-S-SUB 5.00000% 21-31.05.29	300 000.00	211 912.80	0.02
EUR CORP ANDINA DE FOMENTO-REG-S 4.50000% 23-07.03.28	330 000.00	336 236.34	0.03
EUR CROATIA, REPUBLIC OF-REG-S 1.12500% 19-19.06.29	500 000.00	431 187.50	0.04
EUR DS SMITH PLC-REG-S 0.87500% 19-12.09.26	700 000.00	635 740.00	0.06
EUR EURONEXT NV-REG-S 1.12500% 19-12.06.29	850 000.00	743 058.10	0.07
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 0.85000% 20-26.02.26	800 000.00	731 740.80	0.07
EUR GOVERNMENT OF BENIN-REG-S 6.87500% 21-19.01.52	360 000.00	239 467.50	0.02
EUR HUNGARY, REPUBLIC OF-REG-S 1.75000% 20-05.06.35	1 000 000.00	688 625.00	0.07
EUR HUNGARY, REPUBLIC OF-REG-S 5.00000% 22-22.02.27	200 000.00	202 600.00	0.02
EUR ILIAD HOLDING SASU-REG-S 5.62500% 21-15.10.28	500 000.00	455 826.00	0.05
EUR ILIAD SA-REG-S 2.37500% 20-17.06.26	800 000.00	731 000.00	0.07
EUR INDONESIA, REPUBLIC OF 1.40000% 19-30.10.31	1 000 000.00	791 437.50	0.08
EUR INVESTOR AB-REG-S 2.75000% 22-10.06.32	360 000.00	339 167.95	0.03
EUR IQVIA INC-REG-S 2.25000% 19-15.01.28	300 000.00	259 820.40	0.03
EUR IVORY COAST, REPUBLIC OF-REG-S 5.87500% 19-17.10.31	200 000.00	162 412.50	0.02
EUR IVORY COAST, REPUBLIC OF-REG-S 4.87500% 20-30.01.32	200 000.00	151 037.50	0.02
EUR LOXAM SAS-REG-S 2.87500% 19-15.04.26	800 000.00	738 385.60	0.07
EUR MACEDONIA GOVT INTERNATIONAL BOND-REG-S 2.75000% 18-18.01.25	1 000 000.00	941 750.00	0.09
EUR MACEDONIA GOVT INTERNATIONAL BOND-REG-S 3.67500% 20-03.06.26	200 000.00	184 475.00	0.02
EUR MACEDONIA GOVT INTERNATIONAL BOND-REG-S 1.62500% 21-10.03.28	700 000.00	556 631.25	0.05
EUR MACEDONIA GOVT INTERNATIONAL BOND-REG-S 6.96000% 23-13.03.27	200 000.00	202 350.00	0.02
EUR MEXICO GOVERNMENT INTERNATIONAL BOND 1.45000% 21-25.10.33	200 000.00	144 787.50	0.01
EUR MEXICO, UNITED STATES OF 1.35000% 20-18.09.27	200 000.00	180 537.50	0.02
EUR MEXICO, UNITED STATES OF 2.12500% 21-25.10.51	200 000.00	111 225.00	0.01
EUR MEXICO, UNITED STATES OF 2.25000% 21-12.08.36	900 000.00	641 981.25	0.06
EUR NESTE OIL OY-REG-S 0.75000% 21-25.03.28	500 000.00	436 708.00	0.04
EUR NH HOTEL GROUP SA-REG-S 4.00000% 21-02.07.26	450 000.00	429 750.00	0.04
EUR ORGANON FINANCE 1 LLC-REG-S 2.87500% 21-30.04.28	400 000.00	345 584.80	0.03
EUR PHILIPPINES, REPUBLIC OF THE 1.75000% 21-28.04.41	200 000.00	128 850.00	0.01
EUR PVH CORP-REG-S 3.12500% 17-15.12.27	550 000.00	525 825.30	0.05
EUR SENEGAL, REPUBLIC OF-REG-S 5.37500% 21-08.06.37	100 000.00	107 610.00	0.01
EUR SERBIA INTERNATIONAL BOND-REG-S 1.50000% 19-26.06.29	400 000.00	306 950.00	0.03
EUR SERBIA INTERNATIONAL BOND-REG-S 1.65000% 21-03.03.33	380 000.00	249 208.75	0.02
EUR SIEMENS FININGSMAATSCH NV-REG-S 3.62500% 23-24.02.43	200 000.00	196 774.80	0.02
EUR TELSTRA GROUP LTD-REG-S 3.75000% 23-04.05.31	370 000.00	373 100.60	0.04
EUR THERMO FISHER SCIENTIFIC FINANCE I BV 2.00000% 21-18.10.51	330 000.00	209 404.80	0.02
EUR TI AUTOMOTIVE FINANCE PLC-REG-S 3.75000% 21-15.04.29	600 000.00	453 318.00	0.04
EUR VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	400 000.00	322 000.00	0.03
EUR VIRGIN MEDIA FINANCE PLC-REG-S 3.75000% 20-15.07.30	600 000.00	469 080.00	0.05
EUR WMG ACQUISITION CORP-REG-S 2.25000% 21-15.08.31	850 000.00	671 691.61	0.07
EUR WOLTERS KLUWER NV-REG-S 0.75000% 20-03.07.30	800 000.00	665 760.00	0.07
EUR ZIGGO BOND CO BV-REG-S 3.37500% 20-28.02.30	450 000.00	342 562.50	0.03
Total EUR		22 226 359.84	2.17

GBP

GBP ENCORE CAPITAL GROUP INC-REG-S 4.25000% 21-01.06.28	200 000.00	176 694.64	0.02
Total GBP		176 694.64	0.02

USD

USD ABBVIE INC 4.05000% 20-21.11.39	675 000.00	540 838.08	0.05
USD AERCAP IRELAND CAP/ GBLB AVIATION TRUST 6.50000% 20-15.07.25	1 025 000.00	937 499.32	0.09
USD AFLAC INC 3.60000% 20-01.04.30	286 000.00	244 223.27	0.02
USD AFRICA FINANCE CORP-REG-S 3.75000% 19-30.10.29	1 000 000.00	742 028.99	0.07
USD AFRICA FINANCE CORP-REG-S 3.12500% 20-16.06.25	1 000 000.00	838 505.44	0.08
USD AMERICAN ELECTRIC POWER CO INC 2.30000% 20-01.03.30	635 000.00	488 255.36	0.05
USD AMERICAN ELECTRIC POWER CO INC 5.62500% 23-01.03.33	236 000.00	223 937.86	0.02
USD AMGEN INC 5.25000% 23-02.03.30	173 000.00	160 941.01	0.02
USD AMGEN INC 5.25000% 23-02.03.33	375 000.00	349 489.88	0.03
USD AMGEN INC 5.60000% 23-02.03.43	564 000.00	525 686.26	0.05

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AMGEN INC 5.65000% 23-02.03.53	750 000.00	703 770.24	0.07
USD ANALOG DEVICES INC 3.50000% 16-05.12.26	580 000.00	511 773.70	0.05
USD ANGLOGOLD ASHANTI HOLDINGS PLC 3.75000% 20-01.10.30	700 000.00	555 910.32	0.05
USD ANGOLAN GOVERNMENT INTERNATION BD-REG-S 8.75000% 22-14.04.32	300 000.00	224 745.25	0.02
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 9.37500% 18-08.05.48	200 000.00	138 847.37	0.01
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.00000% 18-13.04.28	526 000.00	472 077.61	0.05
USD ANHEUSER-BUSCH WORLDWIDE INC 4.37500% 18-15.04.38	1 487 000.00	1 300 379.48	0.13
USD ANTHEM INC 4.62500% 12-15.05.42	648 000.00	546 058.86	0.05
USD AON CORP / AON GLOBAL HOLDINGS PLC 3.90000% 22-28.02.52	711 000.00	518 562.50	0.05
USD ARCELORMITTAL SA 6.80000% 22-29.11.32	400 000.00	379 209.07	0.04
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.30	2 002 471.00	440 761.28	0.04
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	1 803 494.00	363 271.72	0.04
USD ARGENTINA, REPUBLIC OF 1.00000% 20-09.07.29	105 323.00	22 616.07	0.00
USD ARMENIA INTERNATIONAL BOND-REG-S 3.60000% 21-02.02.31	200 000.00	141 564.77	0.01
USD ARMENIA INTERNATIONAL BOND-REG-S 3.95000% 19-26.09.29	500 000.00	373 867.75	0.04
USD AT&T INC 2.30000% 20-01.06.27	200 000.00	166 155.31	0.02
USD AT&T INC 4.30000% 18-15.02.30	500 000.00	439 538.98	0.04
USD AT&T INC 4.50000% 15-15.05.35	492 000.00	419 583.38	0.04
USD AUTOZONE INC 4.75000% 22-01.08.32	130 000.00	117 160.43	0.01
USD BAHAMAS, COMMONWEALTH OF THE-REG-S 8.95000% 20-15.10.32	500 000.00	367 498.87	0.04
USD BAHRAIN GVT INTERNATIONAL BOND-REG-S 6.75000% 17-20.09.29	700 000.00	630 412.14	0.06
USD BANQUE OUEST AFRICAINE DE DEV-REG-S 5.00000% 17-27.07.27	800 000.00	671 014.48	0.07
USD BANQUE OUEST AFRICAINE DE DEV-REG-S 4.70000% 19-22.10.31	1 200 000.00	887 826.09	0.09
USD BECTON DICKINSON AND CO 2.82300% 20-20.05.30	300 000.00	241 625.31	0.02
USD BECTON DICKINSON AND CO 4.29800% 22-22.08.32	131 000.00	115 183.85	0.01
USD BERMUDA, GOVERNMENT OF-144A 2.37500% 20-20.08.30	200 000.00	154 925.27	0.02
USD BIDVEST GROUP UK PLC/THE-REG-S 3.62500% 21-23.09.26	850 000.00	698 131.80	0.07
USD BOMBARDIER INC-144A 7.12500% 21-15.06.26	50 000.00	45 147.52	0.00
USD BOSTON SCIENTIFIC CORP 2.65000% 20-01.06.30	316 000.00	253 183.92	0.02
USD BP CAPITAL MARKETS AMERICA INC 4.81200% 23-13.02.33	201 000.00	185 219.69	0.02
USD BRAZIL, FEDERAL REPUBLIC OF 3.87500% 20-12.06.30	2 250 000.00	1 820 609.72	0.18
USD BRAZIL, FEDERAL REPUBLIC OF 6.00000% 23-20.10.33	600 000.00	533 559.78	0.05
USD BRAZIL, FEDERATIVE REPUBLIC OF 4.75000% 19-14.01.50	300 000.00	200 033.97	0.02
USD CARNIVAL CORP-144A 5.75000% 21-01.03.27	400 000.00	295 521.74	0.03
USD CBB INT SUKUK PROGRAMME CO WLL-REG-S 6.25000% 23-18.10.30	200 000.00	182 971.02	0.02
USD CBB INTERNATIONAL SUKUK CO 7SPC-REG-S 6.87500% 18-05.10.25	300 000.00	279 772.42	0.03
USD CCO LLC/CAPITAL 4.80000% 19-01.03.50	440 000.00	301 817.85	0.03
USD CEMEX SAB DE CV-REG-S 5.45000% 19-19.11.29	300 000.00	259 001.36	0.03
USD CEMEX SAV DE CV-REG-S 5.20000% 20-17.09.30	910 000.00	763 124.44	0.07
USD CHILE, REPUBLIC OF 3.24000% 18-06.02.28	1 000 000.00	867 187.50	0.08
USD CHILE, REPUBLIC OF 4.34000% 22-07.03.42	1 000 000.00	822 746.83	0.08
USD CHUBB INA HOLDINGS INC 3.35000% 15-03.05.26	604 000.00	535 268.16	0.05
USD CIGNA CORP 3.20000% 20-15.03.40	575 000.00	410 192.70	0.04
USD CIMPRESS PLC 7.00000% 18-15.06.26	350 000.00	265 423.01	0.03
USD CLIFFTON LTD-REG-S 6.25000% 21-25.10.25	550 000.00	475 084.92	0.05
USD COACH INC 3.05000% 21-15.03.32	300 000.00	225 034.42	0.02
USD COLBUN SA-REG-S 3.95000% 17-11.10.27	600 000.00	512 500.00	0.05
USD COLOMBIA, REPUBLIC OF 4.50000% 18-15.03.29	200 000.00	157 359.60	0.02
USD COLOMBIA, REPUBLIC OF 3.00000% 20-30.01.30	1 300 000.00	901 036.01	0.09
USD COLOMBIA, REPUBLIC OF 3.12500% 20-15.04.31	1 700 000.00	1 139 781.47	0.11
USD COLOMBIA, REPUBLIC OF 3.87500% 21-15.02.61	200 000.00	99 218.75	0.01
USD COMCAST CORP 3.75000% 20-01.04.40	548 000.00	428 402.24	0.04
USD CONSTELLATION BRANDS INC 2.25000% 21-01.08.31	475 000.00	357 164.63	0.03
USD CORP FINANCIERA DE DESARROLLO SA-REG-S 2.40000% 20-28.09.27	300 000.00	230 978.26	0.02
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.25000% 12-17.07.42	200 000.00	151 358.70	0.01
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.37500% 19-05.02.49	200 000.00	151 245.47	0.01
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.75000% 20-15.01.31	500 000.00	417 600.77	0.04
USD CORP NACIONAL DEL COBRE DE-REG-S 5.12500% 23-02.02.33	200 000.00	183 061.60	0.02
USD COSTA RICA, REPUBLIC OF-REG-S 7.00000% 14-04.04.44	500 000.00	445 340.81	0.04
USD COSTA RICA, REPUBLIC OF-REG-S 6.12500% 19-19.02.31	200 000.00	182 325.63	0.02
USD COSTA RICA, REPUBLIC OF-REG-S 6.55000% 23-03.04.34	500 000.00	461 390.40	0.04
USD CVS CORPORATION 4.25000% 20-01.04.50	1 000 000.00	755 603.14	0.07
USD CVS HEALTH CORP 1.30000% 20-21.08.27	625 000.00	496 385.93	0.05
USD CVS HEALTH CORP 3.25000% 19-15.08.29	800 000.00	667 621.17	0.07
USD CVS HEALTH CORP 5.25000% 23-21.02.33	600 000.00	555 111.92	0.05
USD CVS HEALTH CORP 5.62500% 23-21.02.53	280 000.00	254 831.01	0.02
USD DANA INC 5.37500% 19-15.11.27	300 000.00	255 400.14	0.02
USD DELTA AIR LINES INC 7.37500% 20-15.01.26	1 225 000.00	1 169 485.53	0.11
USD DICK'S SPORTING GOODS INC 3.15000% 22-15.01.32	124 000.00	93 127.32	0.01
USD DICK'S SPORTING GOODS INC 4.10000% 22-15.01.52	241 000.00	153 084.71	0.01
USD DISCOVERY COMMUNICATIONS LLC 4.12500% 19-15.05.29	604 000.00	506 189.25	0.05
USD DOMINICAN REPUBLIC INT BOND-REG-S 4.87500% 20-23.09.32	800 000.00	622 871.38	0.06
USD DOMINICAN REPUBLIC-REG-S 6.85000% 15-27.01.45	300 000.00	244 021.73	0.02
USD DOMINICAN REPUBLIC-REG-S 5.95000% 17-25.01.27	1 000 000.00	897 475.09	0.09
USD DOMINICAN REPUBLIC-REG-S 5.87500% 20-30.01.60	875 000.00	604 237.42	0.06
USD DUKE ENERGY CORP 3.75000% 16-01.09.46	491 000.00	349 263.06	0.03
USD ECOPETROL SA 4.62500% 21-02.11.31	200 000.00	134 601.45	0.01
USD ECOPETROL SA 5.37500% 15-26.06.26	1 000 000.00	854 981.88	0.08
USD ECOPETROL SA 6.87500% 20-29.04.30	1 150 000.00	928 385.42	0.09
USD ECUADOR GOVT INTERNATIONAL BD-REG-S STEP-UP/DOWN 20-31.07.35	2 089 660.00	691 229.81	0.07
USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30	526 800.00	250 754.89	0.02
USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 20-31.07.40	1 288 400.00	379 503.25	0.04

LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD EL SALVADOR, REPUBLIC OF-REG-S 6.37500% 14-18.01.27	100 000.00	56 431.15	0.01
USD EL SALVADOR, REPUBLIC OF-REG-S 8.62500% 17-28.02.29	200 000.00	104 891.30	0.01
USD EL SALVADOR, REPUBLIC OF-REG-S 7.12460% 19-20.01.50	500 000.00	219 599.18	0.02
USD EL SALVADOR, REPUBLIC OF-REG-S 9.50000% 20-15.07.52	150 000.00	74 218.75	0.01
USD EMPRESA DE L FERROCARRILE DEL EST-REG-S 3.06800% 20-18.08.50	200 000.00	113 937.95	0.01
USD EMPRESA DE TRANSPORTE DE PASA MET-REG-S 3.65000% 20-07.05.30	1 000 000.00	841 711.95	0.08
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 5.25000% 18-06.11.29	500 000.00	439 538.04	0.04
USD ENERGY TRANSFER LP 5.55000% 22-15.02.28	187 000.00	172 701.28	0.02
USD ENTERPRISE PRODUCTS OPERATING LLC 3.20000% 20-15.02.52	525 000.00	334 833.85	0.03
USD EQT CORP 5.67800% 22-01.10.25	500 000.00	451 681.49	0.04
USD EQT MIDSTREAM PARTNERS LP 5.50000% 18-15.07.28	700 000.00	577 958.74	0.06
USD EQUINIX INC 3.20000% 19-18.11.29	475 000.00	386 443.72	0.04
USD EXPEDIA GROUP INC-144A 6.25000% 20-01.05.25	1 150 000.00	1 053 894.66	0.10
USD FEDEX CORP 2.40000% 21-15.05.31	900 000.00	692 300.29	0.07
USD FISERV INC 4.40000% 19-01.07.49	533 000.00	410 893.17	0.04
USD FORD MOTOR CREDIT CO 4.12500% 20-17.08.27	450 000.00	374 004.98	0.04
USD FORD MOTOR CREDIT CO 4.00000% 20-13.11.30	375 000.00	291 258.79	0.03
USD FORD MOTOR CREDIT CO LLC 4.06300% 19-01.11.24	860 000.00	756 883.27	0.07
USD GABON, REPUBLIC OF-REG-S 6.62500% 20-06.02.31	700 000.00	467 736.64	0.05
USD GABON, REPUBLIC OF-REG-S 7.00000% 21-24.11.31	700 000.00	466 745.93	0.05
USD GEMS MENASA CAYMAN LTD/GEDL-REG-S 7.12500% 19-31.07.26	600 000.00	530 332.88	0.05
USD GENERAL MOTORS FINANCIAL CO INC 4.15000% 18-19.06.23	642 000.00	580 162.64	0.06
USD GEOPARK LTD-REG-S 5.50000% 20-17.01.27	800 000.00	599 547.10	0.06
USD GEORGIA GOVERNMENT INTERNAT BOND-REG-S 2.75000% 21-22.04.26	1 200 000.00	972 350.54	0.09
USD GEORGIA POWER CO 5.12500% 22-15.05.52	194 000.00	173 927.70	0.02
USD GHANA GOVT INTNL BOND-REG-S 7.62500% 18-16.05.29	200 000.00	65 874.09	0.01
USD GHANA GOVT INTNL BOND-REG-S 6.37500% 20-11.02.27	300 000.00	101 019.02	0.01
USD GHANA GOVT INTNL BOND-REG-S 7.75000% 21-07.04.29	300 000.00	99 320.65	0.01
USD GOLD FIELDS OROGEN HOLDINGS-REG-S 6.12500% 19-15.05.29	800 000.00	738 586.96	0.07
USD GRUPO KUO SAB DE CV-REG-S 5.75000% 17-07.07.27	600 000.00	497 894.03	0.05
USD GUATEMALA GOVERNMENT BOND-REG-S 4.65000% 21-07.10.41	200 000.00	147 792.12	0.01
USD GUATEMALA, REPUBLIC OF-REG-S 4.90000% 19-01.06.30	200 000.00	172 814.77	0.02
USD GUATEMALA, REPUBLIC OF-REG-S 6.12500% 19-01.06.50	200 000.00	169 814.31	0.02
USD HCA INC 5.12500% 19-15.06.39	743 000.00	632 818.99	0.06
USD HOME DEPOT INC 3.62500% 22-15.04.52	60 000.00	44 292.37	0.00
USD HOME DEPOT INC/THE 4.87500% 13-15.02.44	411 000.00	370 540.58	0.04
USD HONDURAS, REPUBLIC OF-REG-S 6.25000% 17-19.01.27	200 000.00	161 718.75	0.02
USD HSBC HOLDINGS PLC-SUB 4.37500% 16-23.11.26	500 000.00	438 561.39	0.04
USD HUMANA INC 5.50000% 23-15.03.53	79 000.00	72 986.23	0.01
USD HUNGARY, REPUBLIC OF 7.62500% 11-29.03.41	200 000.00	206 102.81	0.02
USD HUNGARY, REPUBLIC OF 5.37500% 14-25.03.24	100 000.00	90 653.30	0.01
USD HUNGARY, REPUBLIC OF-REG-S 6.25000% 22-22.09.32	600 000.00	563 451.09	0.05
USD HUNTSMAN ICI CHEMICALS LLC 2.95000% 21-15.06.31	350 000.00	261 932.97	0.03
USD INDONESIA, REPUBLIC OF 2.85000% 20-14.02.30	1 500 000.00	1 234 544.84	0.12
USD INDONESIA, REPUBLIC OF 3.05000% 21-12.03.51	700 000.00	467 340.36	0.05
USD INDONESIA, REPUBLIC OF 4.55000% 23-11.01.28	200 000.00	181 816.12	0.02
USD INDONESIA, REPUBLIC OF 4.85000% 23-11.01.33	300 000.00	275 356.66	0.03
USD INSTITUTO COSTARRICENSE DE ELECT-REG-S 6.75000% 21-07.10.31	200 000.00	173 833.78	0.02
USD INTERCONTINENTAL EXCH INC 4.95000% 22-15.06.52	463 000.00	418 128.05	0.04
USD INVERSIONES CMPC SA-REG-S 4.37500% 17-04.04.27	867 000.00	759 950.24	0.07
USD IPOTEKA-BANK ATIB-REG-S 5.50000% 20-19.11.25	200 000.00	164 322.92	0.02
USD JAMAICA, GOVERNMENT OF 6.75000% 15-28.04.28	500 000.00	476 477.58	0.05
USD JAMAICA, GOVERNMENT OF 7.87500% 15-28.07.45	800 000.00	845 697.46	0.08
USD JORDAN, KINGDOM OF-REG-S 5.75000% 16-31.01.27	600 000.00	518 783.96	0.05
USD JORDAN, KINGDOM OF-REG-S 4.95000% 20-07.07.25	350 000.00	304 506.34	0.03
USD JORDAN, KINGDOM OF-REG-S 7.50000% 23-13.01.29	300 000.00	271 959.91	0.03
USD JPMORGAN CHASE & CO 3.62500% 14-13.05.24	1 814 000.00	1 620 748.31	0.16
USD JSC GEORGIAN RAILWAY-REG-S 4.00000% 21-17.06.28	600 000.00	462 907.61	0.05
USD JSW STEEL LTD-REG-S 3.95000% 21-05.04.27	200 000.00	158 944.74	0.02
USD KAZMUNAYGAS NATIONAL CO-REG-S 6.37500% 18-24.10.48	300 000.00	228 566.58	0.02
USD KAZMUNAYGAS NATIONAL CO-REG-S 5.37500% 18-24.04.30	200 000.00	166 030.80	0.02
USD KAZMUNAYGAS NATIONAL CO JSC-REG-S 3.50000% 20-14.04.33	200 000.00	139 130.43	0.01
USD KAZTRANSYGAS JSC-REG-S 4.37500% 17-26.09.27	200 000.00	168 750.00	0.02
USD KENYA, REPUBLIC OF-REG-S 8.00000% 19-22.05.32	300 000.00	202 751.36	0.02
USD KENYA, REPUBLIC OF-REG-S 6.30000% 21-23.01.34	200 000.00	117 730.97	0.01
USD KLABIN FINANCE SA-REG-S 4.87500% 17-19.09.27	1 100 000.00	962 001.81	0.09
USD KOREAN AIR LINES CO LTD-REG-S 4.75000% 22-23.09.25	500 000.00	451 002.04	0.04
USD KOSMOS ENERGY LTD-REG-S 7.12500% 19-04.04.26	950 000.00	760 634.63	0.07
USD KRAFT HEINZ FOODS CO 4.87500% 21-01.10.49	925 000.00	777 168.16	0.08
USD KRAFT HEINZ FOODS CO 3.87500% 21-15.05.27	517 000.00	457 195.34	0.04
USD L BRANDS INC 5.25000% 18-01.02.28	450 000.00	389 676.02	0.04
USD LOWE'S COS IN 4.25000% 22-01.04.52	550 000.00	411 030.49	0.04
USD LOWE'S COS INC 2.62500% 21-01.04.31	875 000.00	682 225.35	0.07
USD LOWE'S COS INC 5.62500% 22-15.04.53	400 000.00	364 432.30	0.04
USD LSEGA FINANCING PLC-144A 2.00000% 21-06.04.28	940 000.00	742 782.50	0.07
USD LYB INTERNATIONAL FINANCE III LLC 4.20000% 20-01.05.50	543 000.00	381 378.78	0.04
USD MAGYAR EXPORT-IMPORT BANK ZRT-REG-S 6.12500% 23-04.12.27	200 000.00	182 257.25	0.02
USD MARRIOTT INTERNATIONAL INC/MD 2.85000% 21-15.04.31	340 000.00	262 589.75	0.03
USD MARSH & MCLENNAN COS INC 3.87500% 19-15.03.24	532 000.00	475 771.38	0.05
USD MCCORMICK & CO INC/MD 4.95000% 23-15.04.33	800 000.00	725 180.40	0.07
USD MEXICO GOVERNMENT INTERNATIONAL BOND 2.65900% 20-24.05.31	821 000.00	628 299.25	0.06
USD MEXICO, UNITED STATES OF 6.33800% 23-04.05.53	200 000.00	186 775.36	0.02

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MICROSOFT CORP 2.92100% 21-17.03.52	579 000.00	401 900.90	0.04
USD MILLICOM INTERNATIONAL CELLULAR-REG-S 5.12500% 17-15.01.28	500 000.00	359 791.09	0.04
USD MITSUBISHI UFJ FINANCIAL GROUP INC 1.41200% 20-17.07.25	616 000.00	512 742.05	0.05
USD MONGOLIA, GOVERNMENT OF-REG-S 8.65000% 23-19.01.28	765 000.00	695 230.13	0.07
USD MORGAN STANLEY 4.30000% 15-27.01.45	517 000.00	420 542.78	0.04
USD MOROCCO GOVERNMENT INTERNATIONAL-REG-S 4.00000% 20-15.12.50	200 000.00	123 788.49	0.01
USD MOROCCO, KINGDOM OF-REG-S 5.95000% 23-08.03.28	400 000.00	371 557.97	0.04
USD MOROCCO, KINGDOM OF-REG-S 6.50000% 23-08.09.33	365 000.00	342 042.85	0.03
USD MOTION BOND CO DAC-144A 6.62500% 19-15.11.27	400 000.00	327 960.41	0.03
USD MOZAMBIQUE INT BOND-REG-S STEP-UP 19-15.09.31	900 000.00	566 728.94	0.06
USD NATIONAL BANK OF UZBEKISTAN-REG-S 4.85000% 20-21.10.25	300 000.00	250 985.05	0.02
USD NEXTERA ENERGY CAPITAL HOLDINGS INC 3.55000% 17-01.05.27	864 000.00	755 351.50	0.07
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.14300% 18-23.02.30	800 000.00	541 123.18	0.05
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 8.74700% 18-21.01.31	200 000.00	143 432.97	0.01
USD NPC UKRENERGO-REG-S 6.87500% 21-09.11.28	300 000.00	44 836.96	0.00
USD NUTRIEN LTD 4.90000% 23-27.03.28	145 000.00	131 879.24	0.01
USD OCCIDENTAL PETROLEUM CORP 4.40000% 16-15.04.46	800 000.00	583 619.16	0.06
USD OCCIDENTAL PETROLEUM CORP 6.62500% 20-01.09.30	500 000.00	483 469.20	0.05
USD ORACLE CORP 3.60000% 20-01.04.50	375 000.00	241 512.22	0.02
USD ORACLE CORP 3.95000% 21-25.03.51	425 000.00	290 651.45	0.03
USD ORACLE CORP 4.90000% 23-06.02.33	375 000.00	334 652.71	0.03
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 14-15.04.24	200 000.00	90 047.56	0.01
USD PANAMA, REPUBLIC OF 4.50000% 17-15.05.47	400 000.00	290 375.90	0.03
USD PANAMA, REPUBLIC OF 3.87000% 19-23.07.60	1 200 000.00	726 766.31	0.07
USD PANAMA, REPUBLIC OF 4.50000% 20-01.04.56	300 000.00	206 148.10	0.02
USD PANAMA, REPUBLIC OF 2.25200% 20-29.09.32	1 000 000.00	699 048.91	0.07
USD PANAMA, REPUBLIC OF 6.85300% 23-28.03.54	200 000.00	188 858.70	0.02
USD PARAGUAY, REPUBLIC OF-REG-S 4.70000% 17-27.03.27	500 000.00	443 925.50	0.04
USD PARAGUAY, REPUBLIC OF-REG-S 5.40000% 19-30.03.50	400 000.00	308 718.31	0.03
USD PARAGUAY, REPUBLIC OF-REG-S 4.95000% 20-28.04.31	500 000.00	437 556.61	0.04
USD PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.78000% 20-01.12.60	500 000.00	277 060.69	0.03
USD PETROLEOS DEL PERU SA-REG-S 4.75000% 17-19.06.32	700 000.00	469 897.19	0.05
USD PETROLEOS MEXICANOS 6.70000% 22-16.02.32	1 200 000.00	834 918.48	0.08
USD PETROLEOS MEXICANOS 6.50000% 11-02.06.41	300 000.00	171 875.00	0.02
USD PETROLEOS MEXICANOS 4.87500% 13-18.01.24	967 000.00	861 124.89	0.08
USD PETROLEOS MEXICANOS 5.35000% 18-12.02.28	350 000.00	262 797.21	0.03
USD PETROLEOS MEXICANOS 6.50000% 18-23.01.29	500 000.00	381 351.90	0.04
USD PETROLEOS MEXICANOS 6.84000% 20-23.01.30	300 000.00	218 539.40	0.02
USD PETROLEOS MEXICANOS 7.69000% 20-23.01.50	250 000.00	150 871.83	0.01
USD PETROLEOS MEXICANOS 5.95000% 20-28.01.31	500 000.00	334 873.19	0.03
USD PETROLEOS MEXICANOS 6.87500% 22-16.10.25	400 000.00	355 932.97	0.03
USD PETROLEOS MEXICANOS-REG-S 10.00000% 23-07.02.33	503 000.00	422 355.98	0.04
USD PHILIP MORRIS INTERNATIONAL INC 5.12500% 22-17.11.27	192 000.00	178 086.30	0.02
USD PHILIP MORRIS INTERNATIONAL INC 5.75000% 22-17.11.32	186 000.00	176 945.34	0.02
USD PROSUS NV-144A 3.68000% 20-21.01.30	210 000.00	160 828.80	0.02
USD PROVINCIA DE ENTRE RIOS ARGENT-REG-S STEP-UP 17-08.08.28	500 000.00	310 535.55	0.03
USD QATAR PETROLEUM-REG-S 3.12500% 21-12.07.41	1 000 000.00	713 202.00	0.07
USD QATAR, STATE OF-REG-S 4.50000% 18-23.04.28	4 000 000.00	3 703 125.00	0.36
USD QATAR, STATE OF-REG-S 4.00000% 19-14.03.29	1 500 000.00	1 363 620.92	0.13
USD QATAR, STATE OF-REG-S 4.81700% 19-14.03.49	2 000 000.00	1 792 685.69	0.17
USD QATAR, STATE OF-REG-S 3.40000% 20-16.04.25	500 000.00	443 500.90	0.04
USD RENEW WIND ENER AP2 / RENEW POWER-REG-S 4.50000% 21-14.07.28	500 000.00	381 793.48	0.04
USD REPUBLIC OF RWANDA-REG-S 5.50000% 21-09.08.31	500 000.00	322 350.55	0.03
USD REPUBLIC OF UZBEKISTAN BOND-REG-S 3.90000% 21-19.10.31	200 000.00	147 056.16	0.01
USD ROYAL CARIBBEAN CRUISES LTD 3.70000% 17-15.03.28	263 000.00	193 543.67	0.02
USD SABINE PASS LIQUEFACTION LLC 4.20000% 17-15.03.28	683 000.00	599 247.98	0.06
USD SASOL FINANCING USA LLC 5.87500% 18-27.03.24	400 000.00	357 631.34	0.03
USD SASOL FINANCING USA LLC 4.37500% 21-18.09.26	500 000.00	409 108.93	0.04
USD SASOL FINANCING USA LLC 5.50000% 21-18.03.31	500 000.00	374 716.94	0.04
USD SEALED AIR CORP-144A 5.12500% 14-01.12.24	300 000.00	269 640.90	0.03
USD SERBIA INTERNATIONAL BOND-REG-S 6.25000% 23-26.05.28	200 000.00	184 986.42	0.02
USD SHERWIN-WILLIAMS CO 3.45000% 17-01.06.27	200 000.00	173 885.74	0.02
USD SHERWIN-WILLIAMS CO 3.80000% 19-15.08.49	477 000.00	336 037.82	0.03
USD SHERWIN-WILLIAMS CO 3.30000% 20-15.05.50	700 000.00	453 383.91	0.04
USD SHERWIN-WILLIAMS CO/THE 2.90000% 21-15.03.52	1 025 000.00	606 996.80	0.06
USD SHERWIN-WILLIAMS CO/THE 4.25000% 22-08.08.25	300 000.00	269 407.56	0.03
USD SOUTH AFRICA, REPUBLIC OF 5.37500% 14-24.07.44	450 000.00	296 484.37	0.03
USD SOUTH AFRICA, REPUBLIC OF 4.85000% 17-27.09.27	700 000.00	602 473.96	0.06
USD SOUTH AFRICA, REPUBLIC OF 5.75000% 19-30.09.49	200 000.00	130 185.69	0.01
USD SOUTH AFRICA, REPUBLIC OF 7.30000% 22-20.04.52	200 000.00	154 585.59	0.02
USD SOUTHERN CO 3.70000% 20-30.04.30	639 000.00	542 044.61	0.05
USD SOUTHWESTERN ENERGY CO 5.37500% 21-15.03.30	225 000.00	189 668.58	0.02
USD SOVEREIGN WEALTH SAMRUK-KAZYNA-REG-S 2.00000% 21-28.10.26	200 000.00	164 549.37	0.02
USD SPCM SA-144A 3.37500% 21-15.03.30	500 000.00	374 719.61	0.04
USD SPIRIT REALTY LP 3.20000% 19-15.01.27	243 000.00	201 318.19	0.02
USD SPRINGLEAF FINANCE CORP 7.12500% 18-15.03.26	277 000.00	244 518.03	0.02
USD SPRINT CORP 7.12500% 14-15.06.24	1 375 000.00	1 265 860.37	0.12
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 6.82500% 16-18.07.26	700 000.00	220 652.17	0.02
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 7.85000% 19-14.03.29	200 000.00	58 443.84	0.01
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 6.35000% 19-28.06.24	200 000.00	59 363.68	0.01

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USD ST MARYS CEMENT INC CANADA-REG-S 5.75000% 16-28.01.27	1 147 000.00	1 032 455.84	0.10
USD STARBUCKS CORP 3.50000% 20-15.11.50	725 000.00	507 492.24	0.05
USD STARBUCKS CORP 3.80000% 18-15.08.25	1 225 000.00	1 093 524.47	0.11
USD STARBUCKS CORP 4.80000% 23-15.02.33	475 000.00	436 156.32	0.04
USD STATE AGENCY OF ROADS OF UKRAINE-REG-S 6.25000% 21-24.06.30	450 000.00	65 421.20	0.01
USD SUZANO AUSTRIA GMBH 6.00000% 19-15.01.29	967 000.00	869 862.05	0.08
USD SYSCO CORP 3.15000% 21-14.12.51	500 000.00	316 378.97	0.03
USD SYSCO CORP 6.60000% 20-01.04.50	294 000.00	305 180.12	0.03
USD T-MOBILE USA INC 2.55000% 21-15.02.31	625 000.00	481 616.05	0.05
USD T-MOBILE USA INC 3.30000% 21-15.02.51	750 000.00	484 816.79	0.05
USD T-MOBILE USA INC 3.40000% 22-15.10.52	700 000.00	458 766.33	0.04
USD T-MOBILE USA INC 3.87500% 21-15.04.30	388 000.00	330 907.79	0.03
USD TARGA RESOURCES CORP 4.20000% 22-01.02.33	49 000.00	40 323.67	0.00
USD TARGA RESOURCES CORP 4.95000% 22-15.04.52	301 000.00	225 948.03	0.02
USD TELENET FINANCE LUXEMBOURG-144A 5.50000% 17-01.03.28	600 000.00	501 630.43	0.05
USD THERMO FISHER SCIENTIFIC INC 1.75000% 21-15.10.28	629 000.00	506 225.81	0.05
USD TRANSNET SOC LTD-REG-S 8.25000% 23-03.03.53	460 000.00	412 317.71	0.04
USD UKRAINE, GOVERNMENT OF-REG-S STEP UP/DOWN 15-01.09.26	300 000.00	46 246.60	0.00
USD UKRAINE, GOVERNMENT OF-REG-S STEP UP/DOWN 15-01.09.27	400 000.00	62 567.93	0.01
USD UKRAINE, GOVERNMENT OF-REG-S STEP UP/DOWN 17-25.09.34	800 000.00	116 530.80	0.01
USD UKRAINE, GOVERNMENT OF-REG-S 6.87600% 21-21.05.31	300 000.00	43 868.89	0.00
USD UKRAINE, GOVERNMENT OF-REG-S 7.25300% 20-15.03.35	200 000.00	29 359.15	0.00
USD UNITED PARCEL SERVICE INC 5.05000% 23-03.03.53	498 000.00	464 773.39	0.05
USD UPL CORP LTD-REG-S 4.50000% 18-08.03.28	1 000 000.00	808 876.81	0.08
USD URUGUAY, REPUBLIC OF 5.75000% 22-28.10.34	1 284 000.00	1 291 196.33	0.13
USD UZBEK INDUSTRIAL AND CONS ATB-REG-S 5.75000% 19-02.12.24	700 000.00	585 235.51	0.06
USD UZBEKNEFTEGAZ JSC-REG-S 4.75000% 21-16.11.28	300 000.00	218 716.04	0.02
USD VIRGINIA ELECTRIC & POWER CO 3.50000% 17-15.03.27	828 000.00	725 468.30	0.07
USD VIRGINIA ELECTRIC & POWER CO 2.87500% 19-15.07.29	179 000.00	148 249.75	0.01
USD VODAFONE GROUP PLC 5.62500% 23-10.02.53	240 000.00	214 608.42	0.02
USD VULCAN MATERIALS CO 3.90000% 17-01.04.27	1 116 000.00	991 114.56	0.10
USD VULCAN MATLS CO COM 3.50000% 20-01.06.30	297 000.00	246 907.09	0.02
USD WALT DISNEY CO 3.50000% 20-13.05.40	552 000.00	425 125.24	0.04
USD WASTE CONNECTIONS INC 4.20000% 22-15.01.33	147 000.00	127 919.90	0.01
USD WASTE MANAGEMENT INC 4.62500% 23-15.02.33	336 000.00	308 148.38	0.03
USD WESTERN MIDSTREAM OPERATING LP STEP-UP/DOWN 20-01.02.30	600 000.00	496 091.84	0.05
USD WILLIAMS COMPANIES INC 2.60000% 21-15.03.31	400 000.00	307 814.62	0.03
USD WP CAREY INC 2.40000% 20-01.02.31	639 000.00	473 363.07	0.05
USD XCEL ENERGY INC 4.60000% 22-01.06.32	159 000.00	141 480.61	0.01
USD XYLEM INC/NY 1.95000% 20-30.01.28	400 000.00	324 486.39	0.03
USD XYLEM INC/NY 2.25000% 20-30.01.31	275 000.00	211 272.62	0.02
Total USD		127 599 025.13	12.43
Total Notes, fixed rate		150 002 079.61	14.62
Notes, zero coupon			
USD			
USD ECUADOR, REPUBLIC OF-REG-S 0.00000% 20-31.07.30	100 794.00	27 863.29	0.00
Total USD		27 863.29	0.00
Total Notes, zero coupon		27 863.29	0.00
Notes, floating rate			
EUR			
EUR AIB GROUP PLC-REG-S 5.750%/VAR 22-16.02.29	180 000.00	187 120.08	0.02
EUR ASR NEDERLAND NV-REG-S-SUB 7.000%/VAR 22-07.12.43	340 000.00	355 822.21	0.03
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 2.875%/VAR 20-PRP	600 000.00	497 424.00	0.05
EUR ELECTRICITE DE FRANCE-REG-S-SUB 2.625%/VAR 21-PRP	200 000.00	157 235.20	0.02
EUR ENEL SPA-REG-S-SUB 1.875%/VAR 21-PRP	400 000.00	289 000.00	0.03
EUR ENEL SPA-REG-S-SUB 2.250%/VAR 20-PRP	300 000.00	258 238.32	0.03
EUR GROUPE DES ASSURANCES DU CREDIT MUT-REG-S 1.850% 21-21.04.42	600 000.00	439 255.56	0.04
EUR ING GROEP NV REG-S-SUB 1.000%/VAR 21-16.11.32	300 000.00	248 061.00	0.02
EUR SAMHALLSBYGGNADSBOLAGET I NORDEN-REG-S-SUB 2.625%/VAR 20-PRP	500 000.00	185 000.00	0.02
EUR STANDARD CHARTERED PLC-REG-S 0.800%/VAR 21-17.11.29	250 000.00	205 292.00	0.02
EUR VODAFONE GROUP PLC-REG-S-SUB 3.000%/VAR 20-27.08.80	400 000.00	325 022.40	0.03
Total EUR		3 147 470.77	0.31
USD			
USD AES GENER SA-REG-S-SUB 7.125%/VAR 19-26.03.79	500 000.00	426 630.43	0.04
USD BANCO MERCANTIL DEL NORTE SA-REG-S-SUB 8.375%/VAR 20-PRP	600 000.00	512 092.39	0.05
USD BANK LEUMI ISRAEL BM-144A-REG-S-SUB 3.275%/VAR 20-29.01.31	600 000.00	474 354.62	0.05
USD BANK OF AMERICA CORP 2.687%/VAR 21-22.04.32	626 000.00	473 824.98	0.05
USD BANK OF AMERICA CORP 1.843%/VAR 22-04.02.25	907 000.00	797 042.63	0.08
USD BANK OF AMERICA CORP 5.202%/VAR 23-25.04.29	394 000.00	359 256.57	0.03
USD HSBC HOLDINGS PLC 2.099%/VAR 20-04.06.26	357 000.00	301 102.03	0.03
USD HSBC HOLDINGS PLC-SUB 4.000%/VAR 21-PRP	288 000.00	219 130.43	0.02
USD JPMORGAN CHASE & CO 1.953%/VAR 21-04.02.32	492 000.00	359 220.89	0.03
USD JPMORGAN CHASE & CO 3.109%/VAR 20-22.04.51	471 000.00	303 320.61	0.03

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USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.494%/VAR 21-13.10.32	500 000.00	367 719.43	0.04
USD MORGAN STANLEY 1.593%/VAR 21-04.05.27	873 000.00	711 213.50	0.07
USD SOUTHWESTERN ENERGY CO STEP-UP/DOWN/RATING LNKD 15-23.01.25	585 000.00	528 802.32	0.05
Total USD		5 833 710.83	0.57

Total Notes, floating rate **8 981 181.60** **0.88**

Medium term notes, fixed rate

EUR			
EUR ABB FINANCE BV-REG-S 3.37500% 23-16.01.31	260 000.00	256 493.12	0.02
EUR ACEA SPA-REG-S 1.75000% 19-23.05.28	835 000.00	766 989.25	0.07
EUR ALD SA-REG-S 4.25000% 23-18.01.27	1 000 000.00	994 010.00	0.10
EUR APT PIPELINES LTD-REG-S 0.75000% 21-15.03.29	710 000.00	581 543.96	0.06
EUR ARION BANKI HF-REG-S 4.87500% 22-21.12.24	360 000.00	351 475.20	0.03
EUR AROUNDTOWN SA-REG-S 0.37500% 21-15.04.27	500 000.00	352 728.00	0.03
EUR ASSICURAZIONI GENERALI SPA-REG-S-SUB 5.39900% 23-20.04.33	370 000.00	371 295.00	0.04
EUR AUTOSTRAD PER L'ITALIA SPA-REG-S 4.75000% 23-24.01.31	370 000.00	365 011.66	0.04
EUR AXA SA-REG-S 3.75000% 22-12.10.30	800 000.00	811 344.00	0.08
EUR BANK GOSPODARSTWA KRAJOWEGO-REG-S 5.12500% 23-22.02.33	400 000.00	412 924.00	0.04
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 1.87500% 16-04.11.26	800 000.00	738 392.00	0.07
EUR BANQUE FEDERATIVE DU CREDIT-REG-S 4.37500% 23-02.05.30	300 000.00	301 329.60	0.03
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 2.25000% 17-16.01.30	260 000.00	216 503.56	0.02
EUR BHP BILLITON FINANCE LTD-REG-S 3.12500% 13-29.04.33	500 000.00	467 905.00	0.05
EUR BPCE SA-REG-S 4.00000% 22-29.11.32	700 000.00	697 852.40	0.07
EUR CAIXABANK SA-REG-S 3.75000% 22-07.09.29	600 000.00	595 803.60	0.06
EUR CELLNEX FINANCE CO SA-REG-S 2.00000% 21-15.02.33	800 000.00	628 560.00	0.06
EUR CEZ AS-REG-S 2.37500% 22-06.04.27	317 000.00	294 546.89	0.03
EUR CEZ AS-REG-S 3.00000% 13-05.06.28	900 000.00	839 727.00	0.08
EUR CITIGROUP INC-REG-S 1.50000% 16-26.10.28	1 210 000.00	1 063 166.50	0.10
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.62500% 19-03.07.29	860 000.00	763 255.16	0.07
EUR CONTINENTAL AG-REG-S 3.62500% 22-30.11.27	700 000.00	697 723.60	0.07
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S 1.37500% 20-16.04.40	88 000.00	62 901.87	0.01
EUR DEUTSCHE BANK AG-REG-S 4.00000% 22-29.11.27	700 000.00	699 746.60	0.07
EUR DEUTSCHE TELEKOM AG-REG-S 1.37500% 19-05.07.34	1 850 000.00	1 520 108.00	0.15
EUR E.ON SE-REG-S 0.87500% 22-18.10.34	2 000 000.00	1 473 296.00	0.14
EUR ELECTRICITE DE FRANCE-REG-S 1.87500% 16-13.10.36	700 000.00	511 302.40	0.05
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 4.04900% 22-22.11.29	200 000.00	204 191.60	0.02
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 3.50000% 23-24.07.28	160 000.00	158 917.12	0.01
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 4.50000% 23-20.02.43	180 000.00	174 594.96	0.02
EUR ENGIE SA-REG-S 4.25000% 23-11.01.43	400 000.00	396 168.00	0.04
EUR ERG SPA-REG-S 0.87500% 21-15.09.31	700 000.00	541 261.00	0.05
EUR ERSTE GROUP BANK AG-REG-S 0.87500% 19-22.05.26	1 300 000.00	1 190 573.80	0.12
EUR EUROCLEAR BANK SA-REG-S 3.62500% 22-13.10.27	230 000.00	230 914.02	0.02
EUR GALP ENERGIA SGPS SA-REG-S 2.00000% 20-15.01.26	800 000.00	754 340.80	0.07
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 1.00000% 22-24.02.25	320 000.00	304 381.44	0.03
EUR GN STORE NORD AS-REG-S 0.87500% 21-25.11.24	700 000.00	628 247.66	0.06
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 1.75000% 18-24.04.28	810 000.00	734 624.64	0.07
EUR HOLDING D'INFRASTRUCTURES DE TRAN-REG-S 1.47500% 22-18.01.31	500 000.00	403 693.00	0.04
EUR INDONESIA, REPUBLIC OF-REG-S 2.15000% 17-18.07.24	500 000.00	489 625.00	0.05
EUR INFINEON TECHNOLOGIES AG-REG-S 1.62500% 20-24.06.29	700 000.00	628 974.11	0.06
EUR INFORMA PLC-REG-S 2.12500% 20-06.10.25	1 100 000.00	1 047 585.00	0.10
EUR INTERCONTINENTAL HOTELS GROUP PLC-REG-S 2.12500% 18-15.05.27	710 000.00	665 437.56	0.06
EUR ISS GLOBAL A/S-REG-S 0.87500% 19-18.06.26	760 000.00	692 656.86	0.07
EUR LA BANQUE POSTALE SA-REG-S 4.37500% 23-17.01.30	300 000.00	296 534.40	0.03
EUR LA BANQUE POSTALE SA-REG-S 4.00000% 23-03.05.28	600 000.00	599 542.80	0.06
EUR LEASEPLAN CORP NV-REG-S 0.25000% 21-23.02.26	850 000.00	763 181.00	0.07
EUR LONDON STOCK EX GROUP PLC-REG-S 1.75000% 18-06.12.27	800 000.00	743 020.80	0.07
EUR MCDONALD'S CORP-REG-S 4.25000% 23-07.03.35	230 000.00	235 830.04	0.02
EUR MEXICO, UNITED STATES OF 3.62500% 14-09.04.29	200 000.00	193 475.00	0.02
EUR NATIONAL GRID PLC-REG-S 3.87500% 23-16.01.29	160 000.00	160 454.72	0.02
EUR NATIONAL GRID PLC-REG-S 4.27500% 23-16.01.35	290 000.00	288 393.40	0.03
EUR NBN CO LTD-REG-S 4.37500% 23-15.03.33	143 000.00	145 875.36	0.01
EUR NESTE OYJ-REG-S 3.87500% 23-16.03.29	100 000.00	101 144.37	0.01
EUR NORTEGAS ENERGIA DISTRIBUCION SAU-REG-S 2.06500% 17-28.09.27	860 000.00	804 676.20	0.08
EUR NOVELIS SHEET INGOT GMBH-REG-S 3.37500% 21-15.04.29	400 000.00	344 000.00	0.03
EUR OPTUS FINANCE PTY LTD-REG-S 1.00000% 19-20.06.29	960 000.00	788 594.88	0.08
EUR ORANGE SA-REG-S 2.00000% 19-15.01.29	800 000.00	747 643.20	0.07
EUR ORANGE SA-REG-S 3.62500% 22-16.11.31	900 000.00	912 290.40	0.09
EUR PERNOD RICARD SA-REG-S 3.75000% 22-02.11.32	700 000.00	711 242.00	0.07
EUR PETROLEOS MEXICANOS-REG-S 2.75000% 15-21.04.27	200 000.00	159 287.50	0.01
EUR POLAND, REPUBLIC OF-REG-S 2.75000% 22-25.05.32	1 500 000.00	1 354 500.00	0.13
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 20-28.05.25	600 000.00	574 383.60	0.06
EUR ROMANIA-REG-S 1.37500% 20-02.12.29	500 000.00	378 843.75	0.04
EUR ROMANIA-REG-S 2.75000% 21-14.04.41	670 000.00	395 006.88	0.04
EUR ROMANIA-REG-S 5.00000% 22-27.09.26	368 000.00	368 989.00	0.04
EUR ROMANIAN GOVERNMENT INTERNATIONAL-REG-S 2.00000% 21-14.04.33	200 000.00	138 225.00	0.01
EUR SAMHALLSBYGGNADSBOLAGET I NORDEN-REG-S 1.75000% 19-14.01.25	100 000.00	87 770.80	0.01
EUR SAMHALLSBYGGNADSBOLAGET I NORDEN-REG-S 1.12500% 19-04.09.26	1 000 000.00	721 942.00	0.07
EUR SBB TREASURY OYJ-REG-S 0.75000% 20-14.12.28	441 000.00	266 239.64	0.03

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SBB TREASURY OYJ-REG-S 1.12500% 21-26.11.29	125 000.00	72 678.75	0.01
EUR SES SA-REG-S 3.50000% 22-14.01.29	560 000.00	514 894.24	0.05
EUR SOCIETE GENERALE-REG-S 1.75000% 19-22.03.29	400 000.00	345 782.40	0.03
EUR STEDIN HOLDING NV-REG-S 2.37500% 22-03.06.30	800 000.00	745 500.21	0.07
EUR SYDNEY AIRPORT FINANCE CO PTY LTD-REG-S 4.37500% 23-03.05.33	369 000.00	368 219.23	0.04
EUR TELEFONICA EMISIONES SA-REG-S 2.93200% 14-17.10.29	400 000.00	387 356.00	0.04
EUR TELEFONICA EMISIONES SAU-REG-S 1.93000% 16-17.10.31	800 000.00	703 944.00	0.07
EUR TORONTO-DOMINION BANK/THE-REG-S 3.63100% 22-13.12.29	700 000.00	674 835.00	0.07
EUR TRANSURBAN FINANCE CO PTY LTD-REG-S 1.75000% 17-29.03.28	1 356 000.00	1 233 729.48	0.12
EUR TRANSURBAN FINANCE CO PTY LTD-REG-S 4.22500% 23-26.04.33	130 000.00	131 429.59	0.01
EUR VALEO SA-REG-S 5.37500% 22-28.05.27	800 000.00	800 592.00	0.08
EUR VITERRA FINANCE BV-REG-S 0.37500% 21-24.09.25	700 000.00	633 229.80	0.06
EUR VOLKSBANK WIEN AG-REG-S 0.87500% 21-23.03.26	700 000.00	618 142.00	0.06
EUR VONOVIA SE-REG-S 5.00000% 22-23.11.30	700 000.00	687 488.20	0.07
Total EUR		46 281 028.58	4.51
GBP			
GBP AA BOND CO LTD-REG-S 3.25000% 21-31.07.28	240 000.00	215 975.31	0.02
GBP APT PIPELINES LTD-REG-S 2.50000% 21-15.03.36	210 000.00	164 461.26	0.02
GBP E.ON INTERNATIONAL FINANCE BV 5.87500% 07-30.10.37	400 000.00	459 648.33	0.04
GBP MACQUARIE GROUP LTD-REG-S 4.08000% 22-31.05.29	400 000.00	414 655.55	0.04
GBP NATIONAL GRID CO PLC-REG-S 2.00000% 20-17.04.40	270 000.00	191 264.49	0.02
GBP VODAFONE GROUP PLC-REG-S 3.37500% 16-08.08.49	930 000.00	728 288.23	0.07
Total GBP		2 174 293.17	0.21
USD			
USD AFRICA FINANCE CORP-REG-S 4.37500% 19-17.04.26	300 000.00	254 097.83	0.03
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 8.00000% 19-26.11.29	300 000.00	228 566.58	0.02
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 9.12500% 19-26.11.49	800 000.00	540 670.29	0.05
USD BAHRAIN, KINGDOM OF-REG-S 4.25000% 21-25.01.28	500 000.00	417 317.70	0.04
USD BAHRAIN, KINGDOM OF-REG-S 6.25000% 21-25.01.51	200 000.00	141 904.44	0.01
USD BANCO DO BRASIL SA/CAYMAN-REG-S 4.75000% 19-20.03.24	1 000 000.00	894 882.24	0.09
USD BANK OF EAST ASIA LTD-REG-S-SUB 4.00000% 20-29.05.30	1 000 000.00	834 257.25	0.08
USD BUENOS AIRES, PROVINCE OF-REG-S STEP-UP 21-01.09.37	400 000.00	111 050.72	0.01
USD CATHAY PACIFIC MTN FINANCING HK LTD-REG-S 4.87500% 21-17.0.26	650 000.00	571 590.40	0.06
USD CNH INDUSTRIAL NV 3.85000% 17-15.11.27	861 000.00	749 325.94	0.07
USD EASTERN AND SOUTHERN AFRICAN TRAD-REG-S 4.87500% 19-23.05.24	1 000 000.00	863 315.22	0.08
USD EASTERN AND SOUTHERN AFRICAN TRAD-REG-S 4.12500% 21-30.06.28	500 000.00	367 708.33	0.04
USD KAZAKHSTAN, REPUBLIC OF-REG-S 6.50000% 15-21.07.45	500 000.00	480 723.51	0.05
USD MCDONALD'S CORP 2.62500% 19-01.09.29	550 000.00	454 348.20	0.04
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	691 000.00	626 609.93	0.06
USD MORGAN STANLEY 3.12500% 16-27.07.26	459 000.00	395 283.33	0.04
USD MORGAN STANLEY-SUB 3.95000% 15-23.04.27	642 000.00	558 802.73	0.05
USD NIGERIA, FEDERAL REP OF-REG-S 7.37500% 21-28.09.33	1 200 000.00	749 184.79	0.07
USD NIGERIA, FEDERAL REP OF-REG-S 8.25000% 21-28.09.51	500 000.00	294 610.50	0.03
USD NIGERIA, FEDERAL REP OF-REG-S 8.37500% 22-24.03.29	500 000.00	368 064.99	0.04
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.37500% 21-08.04.31	710 000.00	215 765.40	0.02
USD PETROLEOS MEXICANOS 6.75000% 17-21.09.47	950 000.00	529 642.21	0.05
USD REPUBLIC OF UZBEKISTAN BOND-REG-S 4.75000% 19-20.02.24	700 000.00	623 675.27	0.06
USD REPUBLIC OF UZBEKISTAN BOND-REG-S 3.70000% 20-25.11.30	1 500 000.00	1 107 591.72	0.11
USD ROMANIA-REG-S 4.87500% 14-22.01.24	500 000.00	451 992.76	0.04
USD SARANA MULTI INFRASTRUKTUR PERSER-REG-S 2.05000% 21-11.05.26	500 000.00	400 865.04	0.04
USD STANDARD CHARTERED PLC-REG-S-SUB 4.30000% 16-19.02.27	900 000.00	782 290.76	0.08
USD TBC BANK JSC-REG-S 5.75000% 19-19.06.24	300 000.00	266 015.62	0.03
Total USD		14 280 153.70	1.39
Total Medium term notes, fixed rate		62 735 475.45	6.11
Medium term notes, floating rate			
EUR			
EUR AIA GROUP LTD-REG-S-SUB 0.880%/VAR 21-09.09.33	400 000.00	314 862.35	0.03
EUR AIB GROUP PLC-REG-S 2.250%/VAR 22-04.04.28	590 000.00	538 384.44	0.05
EUR AIB GROUP PLC-REG-S-SUB 1.875%/VAR 19-19.11.29	600 000.00	561 960.00	0.05
EUR ARGENTA SPAARBANK NV-REG-S 5.375%/VAR 22-29.11.27	700 000.00	696 920.00	0.07
EUR AXA SA-REG-S SUB 3.875%/VAR 14-PRP	750 000.00	721 875.00	0.07
EUR AXA SA-REG-S-SUB 5.500%/VAR 23-11.07.43	270 000.00	269 811.00	0.03
EUR BANCA TRANSILVANIA SA-REG-S 8.875%/VAR 23-27.04.27	700 000.00	700 000.00	0.07
EUR BANCO BILBALO VIZCAYA ARGEN-REG-S-SUB 2.575%/VAR 19-22.02.29	900 000.00	878 967.00	0.09
EUR BANK OF AMERICA CORP-REG-S 1.662%/VAR 18-25.04.28	660 000.00	597 940.20	0.06
EUR BANK OF AMERICA CORP-REG-S 0.694%/VAR 21-22.03.31	1 060 000.00	838 493.92	0.08
EUR BANK OF IRELAND GROUP PLC-REG-S-SUB 6.750%/VAR 22-01.03.33	750 000.00	759 780.00	0.07
EUR BNP PARIBAS SA-REG-S 4.250%/VAR 23-13.04.31	300 000.00	298 312.80	0.03
EUR BPCE SA-REG-S-SUB 1.750%/VAR 22-02.02.34	300 000.00	242 919.00	0.02
EUR CAIXA GERAL DE DEPOSITOS SA-REG-S 5.750%/VAR 22-31.10.28	400 000.00	412 316.80	0.04
EUR CAIXABANK SA-REG-S-SUB 2.750%/VAR 17-14.07.28	1 000 000.00	991 170.00	0.10
EUR COOPERATIEVE RABOBANK UA-REG-S 4.233%/VAR 23-25.04.29	300 000.00	300 770.40	0.03
EUR CREDIT AGRICOLE SA-REG-S-SUB 1.625%/VAR 20-05.06.30	900 000.00	835 521.73	0.08
EUR DE VOLKSBANK NV-REG-S-SUB 1.750%/VAR 20-22.10.30	600 000.00	545 756.40	0.05
EUR DEUTSCHE BANK AG-REG-S 1.875%/VAR 22-23.02.28	200 000.00	175 796.80	0.02
EUR DEUTSCHE BANK AG-REG-S 4.000%/VAR 22-24.06.32	200 000.00	172 598.80	0.02

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP	200 000.00	184 000.00	0.02
EUR HSBC HOLDINGS PLC-REG-S 4.787%/VAR 23-10.03.32	280 000.00	284 130.00	0.03
EUR ING GROEP NV-REG-S-SUB 1.625%/VAR 17-26.09.29	900 000.00	848 930.40	0.08
EUR KBC GROUP NV-REG-S 4.375%/VAR 22-23.11.27	700 000.00	704 036.20	0.07
EUR KBC GROUP NV-REG-S 4.375%/VAR 23-19.04.30	200 000.00	201 215.60	0.02
EUR LLOYDS BANKING GROUP PLC-REG-S-SUB 4.500%/VAR 20-18.03.30	1 050 000.00	1 026 074.70	0.10
EUR NATWEST GROUP PLC-REG-S-SUB 5.763%/VAR 23-28.02.34	200 000.00	201 292.00	0.02
EUR NN GROUP NV-REG-S-SUB 6.000%/VAR 23-03.11.43	230 000.00	230 000.00	0.02
EUR OTP BANK PLC-REG-S 7.350%/VAR 22-04.03.26	300 000.00	301 098.00	0.03
EUR POWSZEC KASA OSZC BK POLSKI SA-REG-S 5.625%/VAR 23-01.02.26	441 000.00	439 897.50	0.04
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 1.500%/VAR 19-12.03.30	1 000 000.00	834 200.00	0.08
EUR SOCIETE GENERALE SA-SUB 1.000%/VAR 20-24.11.30	1 400 000.00	1 232 425.60	0.12
EUR SOCIETE GENERALE SA-REG-S 4.250%/VAR 22-06.12.30	200 000.00	194 838.00	0.02
EUR UNICAJA BANCO SA-REG-S 5.125%/VAR 23-21.02.29	200 000.00	194 440.00	0.02
Total EUR		17 730 734.64	1.73
GBP			
GBP BARCLAYS PLC-REG-S-SUB 8.407%/VAR 22-14.11.32	200 000.00	236 231.17	0.02
GBP CAIXABANK SA-REG-S-SUB 6.875%/VAR 23-25.10.33	200 000.00	222 255.85	0.02
GBP ING GROEP NV-REG-S-SUB 6.250%/VAR 23-20.05.33	300 000.00	333 704.91	0.03
GBP QBE INSURANCE GROUP LTD-REG-S-SUB 2.500%/VAR 21-13.09.38	266 000.00	239 304.78	0.03
GBP VIRGIN MONEY UK PLC-REG-S-SUB 2.625%/VAR 21-19.08.31	550 000.00	526 371.15	0.05
Total GBP		1 557 867.86	0.15
USD			
USD CREDIT AGRICOLE SA-144A-SUB COCO 4.750%/VAR 22-PRP	201 000.00	140 008.16	0.01
USD MORGAN STANLEY 3.622%/VAR 20-01.04.31	176 000.00	145 816.36	0.02
USD NATIONAL AUSTRALIA BANK LTD-REG-S-SUB 3.933%/VAR 19-02.08.34	550 000.00	440 179.35	0.04
USD OTP BANK NYRT-REG-S-SUB 8.750%/VAR 23-15.05.33	325 000.00	284 871.78	0.03
Total USD		1 010 875.65	0.10
Total Medium term notes, floating rate		20 299 478.15	1.98
Bonds, fixed rate			
EUR			
EUR ALBANIA, REPUBLIC OF-REG-S 3.50000% 18-09.10.25	700 000.00	662 287.50	0.06
EUR ALCON FINANCE BV-REG-S 2.37500% 22-31.05.28	540 000.00	505 994.04	0.05
EUR ARDAGH METAL PACKAGING FIN PLC-REG-S 2.00000% 21-01.09.28	200 000.00	166 000.00	0.02
EUR ASAHI GROUP HOLDINGS LTD-REG-S 0.33600% 21-19.04.27	1 100 000.00	965 074.22	0.09
EUR AT&T INC 2.60000% 14-17.12.29	760 000.00	709 794.40	0.07
EUR AVANTOR FUNDING INC-REG-S 2.62500% 20-01.11.25	700 000.00	668 227.00	0.07
EUR BENIN GOVERNMENT INTERNATIONAL-REG-S 4.95000% 21-22.01.35	200 000.00	135 287.50	0.01
EUR BOOKING HOLDINGS INC 1.80000% 15-03.03.27	230 000.00	216 731.30	0.02
EUR CONTOURGLOBAL POWER HOLDINGS SA-REG-S 2.75000% 20-01.01.26	400 000.00	370 361.60	0.04
EUR CROATIA, REPUBLIC OF-REG-S 1.50000% 20-17.06.31	500 000.00	420 875.00	0.04
EUR CROATIA, REPUBLIC OF-REG-S 1.12500% 21-04.03.33	200 000.00	155 600.00	0.02
EUR DH EUROPE FINANCE II SARL 0.45000% 19-18.03.28	480 000.00	418 161.60	0.04
EUR DISCOVERY COMMUNICATIONS LLC 1.90000% 15-19.03.27	825 000.00	762 953.40	0.07
EUR DOVALUE SPA-REG-S 3.37500% 21-31.07.26	400 000.00	357 683.20	0.04
EUR DUFREY ONE BV-REG-S 3.37500% 21-15.04.28	400 000.00	353 500.00	0.03
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	760 000.00	715 319.60	0.07
EUR GRUENENTHAL GMBH-REG-S 3.62500% 21-15.11.26	600 000.00	564 750.00	0.06
EUR HUHTAMAKI OYJ-REG-S 4.25000% 22-09.06.27	400 000.00	390 200.00	0.04
EUR IVORY COAST, REPUBLIC OF-REG-S 6.62500% 18-22.03.48	200 000.00	134 287.50	0.01
EUR JCDECAUX SE-REG-S 5.00000% 23-11.01.29	800 000.00	815 504.00	0.08
EUR MEDTRONIC GLOBAL HOLDINGS SCA 1.00000% 19-02.07.31	1 700 000.00	1 401 364.40	0.14
EUR NEXI SPA-REG-S 2.12500% 21-30.04.29	800 000.00	660 000.00	0.06
EUR PRIMO WATER HOLDINGS INC-REG-S 3.87500% 20-31.10.28	400 000.00	348 869.60	0.03
EUR ROMANIAN GOVERNMENT INTERN BDS-REG-S 3.62400% 20-26.05.30	500 000.00	426 968.75	0.04
EUR SARENS FINANCE CO NV-REG-S 5.75000% 20-21.02.27	400 000.00	318 040.00	0.03
EUR SENEGAL, REPUBLIC OF-REG-S 4.75000% 18-13.03.28	900 000.00	742 950.00	0.07
EUR SOFIMA HOLDING SPA-REG-S 3.75000% 20-15.01.28	300 000.00	260 958.00	0.03
EUR SPECTRUM BRANDS INC-REG-S 4.00000% 16-01.10.26	300 000.00	286 261.80	0.03
EUR SPP-DISTRIBUCIA AS-REG-S 1.00000% 21-09.06.31	360 000.00	250 201.44	0.02
EUR TECHEM VERWALTUNGSGESELLSCHAFT-REG-S 2.00000% 20-15.07.25	600 000.00	566 754.00	0.06
EUR TRIVIUM PACKAGING FINANCE BV-REG-S 3.75000% 19-15.08.26	250 000.00	229 993.00	0.02
EUR UBISOFT ENTERTAINMENT SA-REG-S 0.87800% 20-24.11.27	1 700 000.00	1 228 420.00	0.12
EUR VMED O2 UK FINANCING I PLC-REG-S 3.25000% 20-31.01.31	500 000.00	400 146.00	0.04
EUR WENDEL SA-REG-S 1.37500% 19-26.04.26	1 000 000.00	931 364.00	0.09
EUR WINTERSHALL DEA FINANCE BV-REG-S 1.33200% 19-25.09.28	1 200 000.00	1 010 655.83	0.10
EUR WOLTERS KLUWER NV-REG-S 3.75000% 23-03.04.31	100 000.00	101 117.60	0.01
EUR ZIGGO BV-REG-S 2.87500% 19-15.01.30	400 000.00	320 460.00	0.03
Total EUR		18 973 116.28	1.85
GBP			
GBP ENCORE CAPITAL GROUP INC-REG-S 5.37500% 20-15.02.26	400 000.00	405 031.47	0.04
GBP PREMIER FOODS FINANCE PLC-REG-S 3.50000% 21-15.10.26	500 000.00	515 169.61	0.05
GBP STAGECOACH GROUP PLC-REG-S 4.00000% 15-29.09.25	700 000.00	749 503.59	0.07
GBP WHITBREAD GROUP-REG-S 3.37500% 15-16.10.25	500 000.00	535 076.22	0.05
Total GBP		2 204 780.89	0.21

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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD ABJA INVESTMENT CO PTE LTD-REG-S 5.95000% 14-31.07.24	600 000.00	540 523.10	0.05
USD ADANI GREEN ENERGY UP LTD-144A 6.25000% 19-10.12.24	600 000.00	518 104.62	0.05
USD AMERICA MOVIL SAB DE CV 4.37500% 12-16.07.42	1 000 000.00	815 217.39	0.08
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 9.50000% 15-12.11.25	500 000.00	446 897.65	0.04
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 8.25000% 18-09.05.28	900 000.00	712 449.05	0.07
USD AZURE POWER ENERGY LTD-REG-S 3.57500% 21-19.08.26	500 000.00	312 104.35	0.03
USD BAHRAIN GVT INTERNATIONAL BOND-REG-S 6.00000% 14-19.09.44	200 000.00	142 300.72	0.01
USD BAHRAIN, KINGDOM OF-REG-S 7.75000% 23-18.04.35	200 000.00	182 065.22	0.02
USD BRAZIL, FEDERATIVE REPUBLIC OF 5.00000% 14-27.01.45	300 000.00	213 536.01	0.02
USD BRAZIL, FEDERATIVE REPUBLIC OF 5.62500% 16-21.02.47	200 000.00	153 170.29	0.01
USD BRAZIL, FEDERATIVE REPUBLIC OF 4.50000% 19-30.05.29	200 000.00	171 795.74	0.02
USD CBB INTERNATIONAL SUKUK PROGRAMME-REG-S 6.25000% 20-14.11.24	900 000.00	819 701.09	0.08
USD COLOMBIA, REPUBLIC OF 5.00000% 15-15.06.45	500 000.00	303 102.36	0.03
USD COLOMBIA, REPUBLIC OF 8.00000% 22-20.04.33	200 000.00	180 400.81	0.02
USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	1 000 000.00	888 983.25	0.09
USD DOMINICAN REPUBLIC-REG-S 5.50000% 22-22.02.29	700 000.00	603 266.54	0.06
USD ENERGEAN ISRAEL FINANCE LTD-144A-REG-S 4.87500% 21-30.03.26	850 000.00	706 552.87	0.07
USD GABON, REPUBLIC OF-REG-S 6.95000% 15-16.06.25	500 000.00	416 468.52	0.04
USD GHANA GOVT INTNL BOND-REG-S 7.87500% 20-11.02.35	500 000.00	164 119.11	0.02
USD GRUPOSURA FINANCE-REG-S 5.50000% 16-29.04.26	967 000.00	835 011.95	0.08
USD JORDAN, KINGDOM OF-REG-S 7.37500% 17-10.10.47	800 000.00	609 737.32	0.06
USD JSW STEEL LTD-REG-S 5.95000% 19-18.04.24	600 000.00	536 277.18	0.05
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	200 000.00	138 903.98	0.01
USD MIRAE ASSET DAEWOO CO LTD-REG-S 2.62500% 20-30.07.25	1 000 000.00	834 006.16	0.08
USD MONGOLIA, GOVERNMENT OF-REG-S 5.12500% 20-07.04.26	200 000.00	165 625.00	0.02
USD MONGOLIA, GOVERNMENT OF-REG-S 4.45000% 21-07.07.31	400 000.00	276 336.05	0.03
USD MUMTALAKAT SUKUK HOLDING CO-REG-S 5.62500% 19-27.02.24	500 000.00	449 020.61	0.04
USD PERU, REPUBLIC OF 2.39200% 20-23.01.26	600 000.00	512 839.68	0.05
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	2 000 000.00	1 568 500.91	0.15
USD PERUSAHAAN GAS NEGARA PT-REG-S 5.12500% 14-16.05.24	261 000.00	235 349.19	0.02
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.15000% 17-29.03.27	500 000.00	450 718.97	0.04
USD PERUSAHAAN PENERBIT SBSN-REG-S 3.80000% 20-23.06.50	700 000.00	511 922.56	0.05
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	900 000.00	690 030.57	0.07
USD POLAND, REPUBLIC OF 4.87500% 23-04.10.33	500 000.00	459 776.95	0.04
USD POLAND, REPUBLIC OF 5.50000% 23-04.04.53	400 000.00	376 200.18	0.04
USD PPL ELECTRIC UTILITIES CORP 5.25000% 23-15.05.53	387 000.00	365 117.10	0.04
USD SOUTH AFRICA, REPUBLIC OF 4.30000% 16-12.10.28	200 000.00	162 511.33	0.02
USD SOUTH AFRICA, REPUBLIC OF 5.87500% 18-22.06.30	500 000.00	424 252.71	0.04
USD SOUTH AFRICA, REPUBLIC OF 6.30000% 18-22.06.48	500 000.00	354 478.04	0.03
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 6.85000% 15-03.11.25	500 000.00	158 740.94	0.02
USD URUGUAY, REPUBLIC OF 4.97500% 18-20.04.55	1 000 000.00	909 646.75	0.09
USD URUGUAY, REPUBLIC OF 4.37500% 19-23.01.31	350 000.00	319 565.23	0.03
Total USD		19 635 328.05	1.91
Total Bonds, fixed rate		40 813 225.22	3.97
Bonds, floating rate			
EUR			
EUR BAYER AG-REG-S-SUB 2.375%/VAR 19-12.11.79	800 000.00	742 048.00	0.07
EUR BHP BILLITON FINANCE LTD-REG-S-SUB 5.625%/VAR 15-22.10.79	360 000.00	359 100.00	0.03
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	500 000.00	431 849.00	0.04
EUR BPCE SA-REG-S 4.625%/VAR 23-02.03.30	200 000.00	202 287.60	0.02
EUR DEUTSCHE BANK AG-REG-S 3.250%/VAR 22-24.05.28	200 000.00	183 029.60	0.02
EUR INFINEON TECHNOLOGIES AG-REG-S-SUB 3.625%/VAR 19-PRP	400 000.00	363 908.00	0.04
EUR NATIONWIDE BUILDING SOCIETY-REG-S 1.500%/VAR 18-08.03.26	1 700 000.00	1 611 294.00	0.16
EUR SES SA-REG-S-SUB 5.625%/VAR 16-PRP	595 000.00	582 970.29	0.06
EUR UNICAJA BANCO SA-REG-S 1.000%/VAR 21-01.12.26	400 000.00	358 280.80	0.03
Total EUR		4 834 767.29	0.47
GBP			
GBP NATIONWIDE BUILDING SOCIETY-REG-S 6.178%/VAR 22-07.12.27	100 000.00	115 494.61	0.01
Total GBP		115 494.61	0.01
Total Bonds, floating rate		4 950 261.90	0.48
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.62500% 23-15.02.53	7 300 000.00	6 556 527.40	0.64
USD AMERICA, UNITED STATES OF 3.87500% 22-30.11.27	2 300 000.00	2 113 444.00	0.21
USD AMERICA, UNITED STATES OF 4.12500% 22-15.11.32	5 000 000.00	4 780 202.68	0.46
Total USD		13 450 174.08	1.31
Total Treasury notes, fixed rate		13 450 174.08	1.31

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, fixed rate			
EUR			
EUR ACCOR SA-REG-S 0.70000% 20-07.12.27	27 312.00	1 259 250.17	0.12
EUR AMADEUS IT GROUP SA-REG-S 1.50000% 20-09.04.25	500 000.00	614 110.00	0.06
EUR CELLNEX TELECOM SA-REG-S 0.75000% 20-20.11.31	1 800 000.00	1 436 346.00	0.14
EUR DELIVERY HERO SE-REG-S 1.00000% 20-23.01.27	600 000.00	441 624.00	0.04
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 20-17.11.25	500 000.00	588 975.00	0.06
EUR DEUTSCHE POST AG-REG-S 0.05000% 17-30.06.25	1 200 000.00	1 159 392.00	0.11
EUR FOMENTO ECONOMICO SAB/HEINEKN CV-REG-S 2.62500% 23-24.02.26	500 000.00	529 535.00	0.05
EUR INTERNAT CONSOLIDATED AIRL GRP SA-REG-S 1.12500% 21-18.05.28	1 700 000.00	1 369 588.00	0.13
EUR NEXI SPA-REG-S 1.75000% 20-24.04.27	1 400 000.00	1 204 560.00	0.12
EUR WENDEL SE-REG-S-2.62500% 23-27.03.26	500 000.00	495 545.00	0.05
EUR ZALANDO SE-REG-S 0.62500% 20-06.08.27	1 700 000.00	1 383 681.00	0.14
Total EUR		10 482 606.17	1.02
GBP			
GBP WH SMITH PLC-REG-S 1.62500% 21-07.05.26	1 300 000.00	1 334 512.44	0.13
Total GBP		1 334 512.44	0.13
USD			
USD CARNIVAL CORP-144A 5.75000% 22-01.12.27	550 000.00	510 648.09	0.05
USD LENOVO GROUP LTD-REG-S 2.50000% 22-26.08.29	1 050 000.00	1 045 561.60	0.10
USD NRG ENERGY INC 2.75000% 18-01.06.48	900 000.00	840 326.09	0.08
USD SASOL FINANCING USA LLC-REG-S 4.50000% 22-08.11.27	1 200 000.00	1 050 271.74	0.11
USD SPLUNK INC 1.12500% 18-15.09.25	1 055 000.00	903 487.09	0.09
Total USD		4 350 294.61	0.43
Total Convertible bonds, fixed rate		16 167 413.22	1.58
Convertible bonds, zero coupon			
EUR			
EUR BNP PARIBAS SA-REG-S 0.00000% 22-13.05.25	900 000.00	1 033 839.00	0.10
EUR DIASORIN SPA-REG-S 0.00000% 21-05.05.28	1 300 000.00	1 021 839.00	0.10
EUR PIRELLI & C SPA-REG-S 0.00000% 20-22.12.25	1 100 000.00	1 094 720.00	0.11
EUR POSCO-REG-S 0.00000% 21-01.09.26	1 400 000.00	1 404 375.00	0.14
EUR PRYSMIAN SPA-REG-S-0.00000% 21-02.02.26	500 000.00	524 290.00	0.05
EUR UMICORE SA-REG-S 0.00000% 20-23.06.25	1 400 000.00	1 247 414.00	0.12
EUR VEOLIA ENVIRONNEMENT SA-REG-S 0.00000% 19-01.01.25	16 839.00	536 877.84	0.05
EUR WORLDLINE SA/FRANCE-REG-S 0.00000% 19-30.07.26	13 177.00	1 166 256.74	0.11
Total EUR		8 029 611.58	0.78
HKD			
HKD ZHONGSHENG GROUP HOLDINGS-REG-S 0.00000% 20-21.05.25	4 000 000.00	500 675.63	0.05
Total HKD		500 675.63	0.05
JPY			
JPY ANA HOLDINGS INC 0.00000% 21-10.12.31	70 000 000.00	511 460.55	0.05
JPY DAINIPPON SCREEN MFG CO LTD-REG-S 0.00000% 18-11.06.25	170 000 000.00	1 239 155.58	0.12
JPY NIPPON STEEL CORP-REG-S 0.00000% 21-05.10.26	180 000 000.00	1 471 444.49	0.14
JPY ROHM CO LTD-REG-S 0.00000% 19-05.12.24	130 000 000.00	882 514.39	0.09
Total JPY		4 104 575.01	0.40
USD			
USD CARREFOUR SA-REG-S 0.00000% 18-27.03.24	1 200 000.00	1 084 996.38	0.11
USD EXPEDIA INC 0.00000% 21-15.02.26	1 460 000.00	1 170 322.25	0.11
USD QIAGEN NV-REG-S 0.00000% 20-17.12.27	1 200 000.00	974 478.26	0.09
USD STMICROELECTRONICS NV-REG-S COCO 0.00000% 20-04.08.25	1 000 000.00	1 008 786.23	0.10
Total USD		4 238 583.12	0.41
Total Convertible bonds, zero coupon		16 873 445.34	1.64
Convertible bonds, floating rate			
EUR			
EUR INTESA SANPAOLO SPA-REG-S-SUB COCO 4.125%/VAR 20-PRP	250 000.00	173 649.00	0.02
Total EUR		173 649.00	0.02
Total Convertible bonds, floating rate		173 649.00	0.02
Total Transferable securities and money market instruments listed on an official stock exchange		862 301 476.89	84.02

LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund
Annual report and audited financial statement report as of 30 April 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 25.11.22-25.05.23	1 000 000.00	903 232.94	0.09
USD	AMERICA, UNITED STATES OF TB 0.00000% 31.01.23-30.05.23	3 000 000.00	2 708 388.99	0.26
Total USD			3 611 621.93	0.35

Total Treasury bills, zero coupon

3 611 621.93 **0.35**

Notes, fixed rate

CAD				
CAD	TELUUS CORP-REG-S 2.85000% 21-13.11.31	555 000.00	321 747.28	0.03
Total CAD			321 747.28	0.03

USD				
USD	180 MEDICAL INC-144A 3.87500% 21-15.10.29	500 000.00	403 331.02	0.04
USD	ADAPTHEALTH LLC-144A 4.62500% 21-01.08.29	300 000.00	220 216.45	0.02
USD	AIR CANADA-144A 3.87500% 21-15.08.26	400 000.00	335 392.54	0.03
USD	ALCON FINANCE CORP-144A 3.80000% 19-23.09.49	459 000.00	330 037.98	0.03
USD	AMERICAN AIRLINES INC-144A 5.50000% 21-20.04.26	825 000.00	733 826.90	0.07
USD	AMERICAN AIRLINES INC-144A 11.75000% 20-15.07.25	300 000.00	298 929.11	0.03
USD	AMERIPRISE FINANCIAL INC 4.50000% 22-13.05.32	174 000.00	152 955.72	0.02
USD	APPLE INC 4.50000% 16-23.02.36	907 000.00	852 917.48	0.08
USD	ARAMARK SERVICES INC-144A 6.37500% 20-01.05.25	1 000 000.00	905 797.10	0.09
USD	ASBURY AUTOMOTIVE GROUP INC-144A 4.62500% 21-15.11.29	275 000.00	221 696.65	0.02
USD	AVANTOR FUNDING INC-144A 4.62500% 20-15.07.28	250 000.00	211 815.06	0.02
USD	AVOLON HOLDINGS FUNDING LTD-144A 4.25000% 20-15.04.26	492 000.00	417 705.33	0.04
USD	AVOLON HOLDINGS FUNDING LTD-144A 2.75000% 21-21.02.28	266 000.00	202 743.08	0.02
USD	AXALTA COATING SYSTEMS LLC-144A 3.37500% 20-15.02.29	700 000.00	548 302.62	0.05
USD	BERMUDA, GOVERNMENT OF-144A 5.00000% 22-15.07.32	200 000.00	181 612.31	0.02
USD	BOMBARDIER INC-144A 7.50000% 15-15.03.25	79 000.00	71 563.02	0.01
USD	BWX TECHNOLOGIES INC-144A 4.12500% 21-15.04.29	800 000.00	655 797.10	0.06
USD	CATALENT PHARMA SOLUTIONS INC-144A 3.125% 21-15.02.29	500 000.00	385 428.75	0.04
USD	CCO HOLDINGS LLC 4.50000% 21-01.05.32	1 300 000.00	942 705.33	0.09
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 5.00000% 17-01.02.28	475 000.00	397 809.32	0.04
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 4.75000% 19-01.03.30	1 075 000.00	837 795.12	0.08
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 4.50000% 20-15.08.30	225 000.00	171 134.40	0.02
USD	CHARLES RIVER LABORATORIES INTL-144A 3.75000% 21-15.03.29	600 000.00	476 867.25	0.05
USD	CHENIERE ENERGY PARTNERS LP 4.00000% 21-01.03.31	600 000.00	486 100.76	0.05
USD	CLARIVATE SCIENCE HOLDINGS CORP-144A 4.87500% 21-01.07.2029	400 000.00	326 301.33	0.03
USD	CLEARWAY ENERGY OPERATING LLC-144A 4.75000% 19-15.03.28	700 000.00	600 880.32	0.06
USD	CLEVELAND-CLIFFS INC-144A 6.75000% 20-15.03.26	750 000.00	690 858.18	0.07
USD	CNX RESOURCES CORP-144A 6.00000% 20-15.01.29	300 000.00	251 373.31	0.02
USD	COEUR MINING INC-144A 5.12500% 21-15.02.29	400 000.00	298 804.35	0.03
USD	COMMONWEALTH BANK OF AUS-144A-SUB 2.68800% 21-11.03.31	556 000.00	401 503.22	0.04
USD	COMMSCOPE TECHNOLOGIES LLC-144A 5.00000% 17-15.03.27	250 000.00	156 444.66	0.02
USD	COMPASS MINERALS INTERNATIONAL INC-144A 6.75000% 19-01.12.27	275 000.00	238 863.28	0.02
USD	CREDIT ACCEPTANCE CORP-144A 5.12500% 19-31.12.24	220 000.00	189 836.56	0.02
USD	DAVITA INC-144A 3.75000% 20-15.02.31	500 000.00	364 707.48	0.04
USD	DIAMONDBACK ENERGY INC 6.25000% 22-15.03.33	400 000.00	386 488.38	0.04
USD	DUN & BRADSTREET CORP-144A 5.00000% 21-15.12.29	300 000.00	238 605.95	0.02
USD	ELDORADO GOLD CORP-144A 6.25000% 21-01.09.29	400 000.00	336 956.53	0.03
USD	ELEMENT SOLUTIONS INC-144A 3.87500% 20-01.09.28	500 000.00	399 625.00	0.04
USD	EMBECTA CORP 144A 5.00000% 22-15.02.30	300 000.00	234 394.02	0.02
USD	ENEL FINANCE INTERNATIONAL NV-144A 2.25000% 21-12.07.31	270 000.00	194 195.07	0.02
USD	ENTEGRIS ESCROW CORP-144A 5.95000% 22-15.06.30	100 000.00	86 090.81	0.01
USD	ENTEGRIS INC-144A 3.62500% 21-01.05.29	333 000.00	258 286.14	0.03
USD	FIRST QUANTUM MINERALS LTD-144A 6.87500% 20-15.10.27	400 000.00	350 498.19	0.03
USD	FMG RESOURCES AUGUST 2006 PTY LTD-144A 4.37500% 21-01.04.31	400 000.00	313 914.56	0.03
USD	GARDA WORLD SECURITY CORP-144A 9.50000% 19-01.11.27	200 000.00	173 603.26	0.02
USD	GATES GLOBAL LLC / GATES CORP-144A 6.25000% 19-15.01.26	300 000.00	269 021.74	0.03
USD	GLOBAL AIRCRAFT LEASING CO-144A (PIK) 6.50000% 19-15.09.24	306 003.00	247 441.12	0.02
USD	GLOBAL AIRCRAFT LEAS CO LTD-144A (PIK) 6.50000% 21-15.09.24	124 350.00	99 520.84	0.01
USD	GO DADDY OPRTRNG CO LLC/GD FNE INC-144A-3.50000% 21-01.03.29	500 000.00	392 338.81	0.04
USD	GRIFFON CORP 5.75000% 20-01.03.28	400 000.00	334 262.50	0.03
USD	GROUP 1 AUTOMOTIVE INC-144A 4.00000% 20-15.08.28	400 000.00	321 507.69	0.03
USD	GYP HOLDINGS III CORP-144A 4.62500% 21-01.05.29	400 000.00	319 746.37	0.03
USD	HANESBRANDS INC-144A 9.00000% 23-15.02.31	525 000.00	486 789.62	0.05
USD	HCA INC-144A 3.62500% 22-15.03.32	700 000.00	561 691.12	0.05
USD	HCA INC-144A 4.62500% 22-15.03.52	225 000.00	169 048.49	0.02
USD	HILTON DOMESTIC OPERATING CO INC-144A 3.75000% 20-01.05.29	750 000.00	612 335.39	0.06
USD	HILTON DOMESTIC OPERATING CO INC-144A 3.62500% 21-15.02.32	610 000.00	471 539.95	0.05
USD	HOLOGIC INC-144A 3.25000% 20-15.02.29	750 000.00	610 615.76	0.06
USD	IAMGOLD CORP-144A 5.75000% 20-15.10.28	300 000.00	215 546.19	0.02
USD	INTERNATIONAL FLAVORS & FRAG INC-144A 1.83200% 21-15.10.27	283 000.00	218 370.28	0.02

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD IRON MOUNTAIN INC-144A 4.87500% 17-15.09.27	1 380 000.00	1 191 370.50	0.12
USD JBS USA LUX SA / JBS USA FOOD-144A 3.00000% 22-02.02.29	286 000.00	221 473.63	0.02
USD JBS USA LUX SA/JBS CO/JB USA FIN-144A 3.62500% 22-15.01.32	1 300 000.00	988 765.40	0.10
USD KAISER ALUMINUM CORP-144A 4.62500% 19-01.03.28	600 000.00	479 913.04	0.05
USD KFC HLDG/PIZZA HUT HLDG/TACO BELL-144A 4.75000% 17-01.06.27	1 000 000.00	891 123.18	0.09
USD LAMB WESTON HOLDINGS INC-144A 4.12500% 21-31.01.30	400 000.00	331 823.15	0.03
USD LPL HOLDINGS INC-144A 4.00000% 21-15.03.29	282 000.00	229 425.06	0.02
USD MATTEL INC 5.45000% 11-01.11.41	400 000.00	322 096.89	0.03
USD MERITAGE HOMES CORP-144A 3.87500% 21-15.04.29	111 000.00	90 486.99	0.01
USD MIDCONT COM & MIDCONT FIN CORP-144A 5.37500% 19-15.08.27	750 000.00	629 082.88	0.06
USD MILEAGE PLUS HOLDINGS LLC-144A 6.50000% 20-20.06.27	925 000.00	711 043.76	0.07
USD NABORS INDUSTRIES LTD-144A 7.25000% 20-15.01.26	200 000.00	170 394.93	0.02
USD NATIONSTAR MORTGAGE HOLDINGS INC-144A 5.50000% 20-15.08.28	400 000.00	323 369.57	0.03
USD NCR ESCROW CORP-144A 5.00000% 20-01.10.28	400 000.00	316 004.27	0.03
USD NEWELL BRANDS INC 6.62500% 22-15.09.29	400 000.00	357 907.60	0.04
USD NEXTERA ENERGY OPERATING PARTNERS-144A 4.25000% 19-15.07.24	1 000 000.00	892 192.03	0.09
USD NOVELIS CORP-144A 3.25000% 21-15.11.26	50 000.00	41 461.23	0.00
USD NOVELIS CORP-144A 3.87500% 21-15.08.31	60 000.00	45 510.89	0.00
USD NOVELIS CORP-144A 4.75000% 20-30.01.30	300 000.00	245 889.57	0.02
USD ORGANON FINANCE 1 LLC-144A 5.12500% 21-30.04.31	300 000.00	242 131.39	0.02
USD PARKLAND CORP-144A 4.62500% 21-01.05.30	500 000.00	394 057.36	0.04
USD PERFORMANCE FOOD GROUP INC-144A 5.50000% 19-15.10.27	400 000.00	355 100.22	0.03
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 6.00000% 13-15.11.26	1 740 000.00	44 918.48	0.00
USD POST HOLDINGS INC-144A 4.62500% 20-15.04.30	500 000.00	409 064.87	0.04
USD QUICKEN LOANS LLC-144A 3.62500% 20-01.03.29	380 000.00	291 030.43	0.03
USD REGAL REXNORD CORP-144A 6.05000% 23-15.04.28	725 000.00	662 938.85	0.06
USD REGAL REXNORD CORP-144A 6.40000% 23-15.04.33	725 000.00	669 696.05	0.07
USD RITCHEE BROS HOLDING INC-144A 6.75000% 23-15.03.28	400 000.00	375 000.00	0.04
USD ROCKIES EXPRESS PIPELINE LLC-144A 4.95000% 19-15.07.29	640 000.00	535 333.34	0.05
USD ROCKIES EXPRESS PIPELINE LLC-144A 3.60000% 20-15.05.25	660 000.00	566 611.50	0.06
USD ROGERS COMMUNI INC-144A 3.80000% 22-15.03.32	349 000.00	284 648.94	0.03
USD ROYAL CARIBBEAN CRUISES LTD-144A 11.50000% 20-01.06.25	328 000.00	315 299.21	0.03
USD SBA COMMUNICATIONS CORP 3.12500% 22-01.02.29	700 000.00	542 437.16	0.05
USD SPRINT SPECTRUM CO III LLC-144A 5.15200% 18-20.03.28	1 142 000.00	1 028 771.82	0.10
USD STERICYCLE INC-144A 3.87500% 20-15.01.29	300 000.00	244 483.91	0.02
USD TELEFLEX INC-144A 4.25000% 20-01.06.28	400 000.00	339 656.04	0.03
USD TENET HEALTHCARE CORP-144A 6.12500% 20-01.10.28	300 000.00	263 643.55	0.03
USD TEREX CORP-144A 5.00000% 21-15.05.29	400 000.00	336 996.66	0.03
USD TRIMAS CORP-144A 4.12500% 21-15.04.29	606 000.00	488 532.61	0.05
USD ULTRAPAR INTERNATIONAL SA-REG-S 5.25000% 16-06.10.26	900 000.00	781 997.28	0.08
USD VIAVI SOLUTIONS INC-144A 3.75000% 21-01.10.29	400 000.00	302 536.23	0.03
USD VIDEOTRON LTD-144A 5.12500% 17-15.04.27	390 000.00	340 896.74	0.03
USD VITERRA FIN B V-144A 5.25000% 22-21.04.32	397 000.00	328 368.92	0.03
USD WEA FINANCE LLC-144A 2.87500% 20-15.01.27	314 000.00	248 590.30	0.02
USD WYNDHAM HOTELS & RESORTS INC-144A 4.37500% 20-15.08.28	400 000.00	336 880.44	0.03
USD XHR LP-144A 4.87500% 21-01.06.29	300 000.00	235 845.11	0.02
USD YUM BRANDS INC-144A 4.75000% 19-15.01.30	1 150 000.00	1 007 627.03	0.10
Total USD		42 716 915.88	4.16
Total Notes, fixed rate		43 038 663.16	4.19
Notes, floating rate			
USD			
USD AUSTRALIA & NEW ZEALAND BANK-144A-SUB 2.570%/VAR 20-25.11.35	403 000.00	285 154.54	0.03
Total USD		285 154.54	0.03
Total Notes, floating rate		285 154.54	0.03
Medium term notes, fixed rate			
USD			
USD BPCE SA-144A-SUB 4.50000% 14-15.03.25	500 000.00	437 868.80	0.04
USD BPCE SA-REG-S-SUB 4.87500% 16-01.04.26	600 000.00	526 415.11	0.05
Total USD		964 283.91	0.09
Total Medium term notes, fixed rate		964 283.91	0.09
Medium term notes, floating rate			
USD			
USD AUSTRALIA & NEW ZEALAND BANK-REG-S-SUB 2.950%/VAR 20-22.07.30	600 000.00	502 279.40	0.05
Total USD		502 279.40	0.05
Total Medium term notes, floating rate		502 279.40	0.05

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
USD			
USD TENET HEALTHCARE CORP 4.87500% 19-01.01.26	1 000 000.00	892 079.71	0.09
Total USD		892 079.71	0.09
Total Bonds, fixed rate		892 079.71	0.09
Bonds, floating rate			
USD			
USD BPCE SA-144A 2.277%/VAR 21-20.01.32	320 000.00	226 556.52	0.02
Total USD		226 556.52	0.02
Total Bonds, floating rate		226 556.52	0.02
Convertible bonds, fixed rate			
USD			
USD AKAMAI TECHNOLOGIES INC 0.12500% 18-01.05.25	1 075 000.00	1 003 158.06	0.10
USD BIOMARIN PHARMACEUTICAL INC-SUB 0.59900% 17-01.08.24	1 315 000.00	1 221 508.74	0.12
USD CERIDIAN HCM HOLDING INC 0.25000% 21-15.03.26	1 360 000.00	1 076 368.55	0.10
USD DEKCOM INC 0.25000% 20-15.11.25	1 005 000.00	990 298.24	0.10
USD ENVESTNET INC 0.75000% 20-15.08.25	619 000.00	518 930.57	0.05
USD EXACT SCIENCES CORP 0.37500% 20-01.03.28	1 955 000.00	1 528 323.03	0.15
USD HERBALIFE NUTRITION LTD 2.62500% 18-15.03.24	760 000.00	658 758.23	0.06
USD MICROCHIP TECHNOLOGY INC-SUB 0.12500% 20-15.11.24	1 100 000.00	1 049 204.71	0.10
USD OKTA INC 0.37500% 20-15.06.26	1 450 000.00	1 103 422.42	0.11
USD SHOPIFY INC 0.12500% 20-01.11.25	1 495 000.00	1 190 848.75	0.12
USD TYLER TECHNOLOGIES INC 0.25000% 22-15.03.26	600 000.00	543 195.11	0.05
USD WOLFSPEED INC-144A 0.25000% 22-15.02.28	612 000.00	404 013.69	0.04
USD ZSCALER INC 0.12500% 20-01.07.25	600 000.00	527 076.63	0.05
USD ZTO EXPRESS CAYMAN INC-144A 1.50000% 22-01.09.27	1 428 000.00	1 357 634.78	0.13
Total USD		13 172 741.51	1.28
Total Convertible bonds, fixed rate		13 172 741.51	1.28
Convertible bonds, zero coupon			
JPY			
JPY NIPRO CORP-REG-S 0.00000% 21-25.09.26	80 000 000.00	532 772.21	0.05
Total JPY		532 772.21	0.05
USD			
USD DROPBOX INC 0.00000% 21-01.03.28	633 000.00	488 299.87	0.05
USD FORD MOTOR CO 0.00000% 22-15.03.26	1 250 000.00	1 107 616.62	0.11
USD SNAP INC 0.00000% 21-01.05.27	1 820 000.00	1 206 638.57	0.12
Total USD		2 802 555.06	0.28
Total Convertible bonds, zero coupon		3 335 327.27	0.33
Total Transferable securities and money market instruments traded on another regulated market		66 028 707.95	6.43
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD DARLING ESCROW CORP-144A 6.00000% 22-15.06.30	1 200 000.00	1 075 287.61	0.10
USD TENET HEALTHCARE CORP-144A 6.12500% 22-15.06.30	1 033 000.00	925 500.35	0.09
Total USD		2 000 787.96	0.19
Total Notes, fixed rate		2 000 787.96	0.19
Total Recently issued transferable securities and money market instruments		2 000 787.96	0.19
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD HSBC ETFs PLC MSCI CHINA UCITS ETF USD	429 236.00	2 485 894.64	0.24
EUR ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	19 500.00	1 755 195.00	0.17
USD ISHARES MSCI JAPAN UCITS ETF INC	174 722.00	2 328 044.04	0.23
USD ISHARES PLC - ISHARES MSCI KOREA UCITS ETF (INC)	5 862.00	222 373.70	0.02
USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	91 200.00	7 635 521.74	0.74
EUR LYXOR INVES STRATEGIES PLC - LYXOR EPSILON GLB TREND-I-CAP	16 134.46	2 522 083.93	0.25

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR LYXOR NEWCITS IRL II PLC-CHENAVARI CRD FD-I-EUR-CUMULATIVE	27 869.73	3 037 917.95	0.30
EUR LYXOR NEWCITS IRL PLC-LYXOR/TIEDEMANN ARBITRAGE STRAT-EUR-I	24 531.84	2 894 452.81	0.28
EUR LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	16 197.49	1 562 614.17	0.15
EUR LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-F-ACC	5 000.00	492 856.50	0.05
EUR LYXOR/SANDLER US EQUITY FUND-EUR-I-ACC	18 972.34	2 180 411.12	0.21
EUR PRINCIPAL GLOBAL INV-FINISTERRE UNCONSTRAINED EMG-N-CUM	405 632.40	4 161 747.85	0.41
Total Ireland		31 279 113.45	3.05
Luxembourg			
EUR BLACKROCK STRATEGIC FD-AMERICAS DIVERSIFIED EQ AR-D2-EUR-CAP	31 261.58	4 161 228.91	0.41
EUR BLACKROCK STRATEGIC FUNDS-EUROPEAN ABSOLUTE RETURN FD-I2-CAP	17 260.57	2 830 906.09	0.28
EUR BLACKROCK STRATEGIC FUNDS-GLOBAL EVENT-D2 EUR HEDGED-CAP	35 785.91	4 082 814.47	0.40
EUR DNCA INVEST - ALPHA BONDS-I-CAP	38 737.00	4 637 205.91	0.45
EUR ELEVA UCITS FUND-ELEVA ABSOLUTE RETURN EURO FUND-S(EUR)-CAP	2 878.45	4 187 770.55	0.41
EUR JPMORGAN INVESTMENT FUNDS-GLOBAL MACRO OPPORT EUR-C-ACC	54.27	9 942.80	0.00
EUR MERRILL LYNCH INV SOL - PSAM GLB EVENT UCITS FUND-EUR-CAP	24 153.52	3 460 957.74	0.34
Total Luxembourg		23 370 826.47	2.29
Total Investment funds, open end		54 649 939.92	5.34
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		54 649 939.92	5.34
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Options on other swaps, classic-styled			
EUR			
EUR BNP/ITRX EUROPE S39-V1 SWAPTION PUT 550.000000% 23-17.05.23	1 500 000.00	654.56	0.00
Total EUR		654.56	0.00
Total Options on other swaps, classic-styled		654.56	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		654.56	0.00
Total investments in securities		984 981 567.28	95.98

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 08.06.23	-44.00	-186 720.00	-0.02
EUR EURO-BOBL FUTURE 08.06.23	-68.00	-172 120.00	-0.02
EUR EURO-SCHATZ FUTURE 08.06.23	-80.00	-80 800.00	-0.01
EUR EURO-BUXL FUTURE 08.06.23	-6.00	-46 920.00	0.00
GBP LONG GILT FUTURE 28.06.23	-10.00	-2 481.92	0.00
USD US 10YR ULTRA NOTE FUTURE 21.06.23	31.00	113 309.56	0.01
USD US ULTRA LONG BOND (CBT) FUTURE 21.06.23	58.00	336 560.24	0.04
USD US LONG BOND FUTURE 21.06.23	20.00	115 368.83	0.01
USD US 10YR TREASURY NOTE FUTURE 21.06.23	-45.00	-157 240.72	-0.01
USD US 2YR TREASURY NOTE FUTURE 30.06.23	88.00	153 108.02	0.01
USD US 5YR TREASURY NOTE FUTURE 30.06.23	17.00	38 087.91	0.00
Total Financial Futures on bonds		110 151.92	0.01
Total Derivative instruments listed on an official stock exchange		110 151.92	0.01
Total Derivative instruments		110 151.92	0.01

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

EUR	7 754 040.96	USD	8 249 000.00	17.5.2023	290 103.71	0.03
EUR	543 854.92	HKD	4 560 000.00	19.5.2023	17 829.29	0.00
EUR	48 107 688.78	USD	51 000 000.00	16.6.2023	2 040 001.86	0.20
EUR	1 357 309.05	GBP	1 193 000.00	25.5.2023	400.91	0.00
EUR	5 431 914.62	JPY	772 703 000.00	30.5.2023	278 428.20	0.03
EUR	3 191 453.76	USD	3 500 000.00	16.6.2023	29 945.83	0.00
EUR	17 538 156.11	USD	19 205 000.00	16.6.2023	190 510.48	0.02
JPY	72 395 301.00	EUR	499 606.27	21.7.2023	-14 152.44	0.00
EUR	3 997 129.83	GBP	3 530 585.23	21.7.2023	-10 402.04	0.00
EUR	46 034.51	USD	50 860.45	21.7.2023	176.68	0.00

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Forward Foreign Exchange contracts (Continued)

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

EUR	46 768.23	USD	51 930.17	21.7.2023	-54.10	0.00
EUR	381 482.17	CAD	563 191.67	21.7.2023	6 475.08	0.00
EUR	70 461 953.06	USD	77 662 763.03	21.7.2023	438 078.14	0.04
USD	418 577.85	EUR	380 054.60	21.7.2023	-2 647.95	0.00
USD	1 103 824.61	EUR	1 002 602.47	21.7.2023	-7 349.75	0.00
EUR	357 978.97	USD	394 000.00	21.7.2023	2 732.70	0.00
EUR	41 060 473.28	USD	45 300 000.00	18.7.2023	205 522.55	0.02
EUR	2 374 530.92	GBP	2 100 000.00	18.7.2023	-9 576.86	0.00
USD	53 442.65	EUR	48 474.60	21.7.2023	-288.55	0.00
EUR	94 081.83	USD	103 602.16	21.7.2023	669.95	0.00
GBP	14 150.00	EUR	15 942.62	21.7.2023	118.90	0.00
USD	24 730.60	EUR	22 287.08	21.7.2023	11.02	0.00
USD	258 383.25	EUR	232 849.03	21.7.2023	119.71	0.00
USD	109 137.38	EUR	99 021.72	21.7.2023	-619.06	0.00
EUR	760 177.59	GBP	674 646.21	21.7.2023	-5 606.55	0.00
USD	257 226.40	EUR	233 311.72	21.7.2023	-1 386.04	0.00
EUR	810 725.90	USD	895 768.62	16.6.2023	1 588.87	0.00
EUR	78 487 105.56	USD	86 650 000.00	31.5.2023	151 760.30	0.01
JPY	100 050 000.00	EUR	681 625.04	30.5.2023	-14 348.85	0.00
EUR	176 261.19	GBP	156 654.39	21.7.2023	-1 555.64	0.00
EUR	897 832.09	USD	1 000 000.00	18.7.2023	-4 043.20	0.00
EUR	451 019.71	USD	500 000.00	31.5.2023	-1 001.90	0.00
GBP	202 534.86	EUR	228 043.36	21.7.2023	1 851.93	0.00
EUR	38 732.21	USD	42 939.96	21.7.2023	15.81	0.00
EUR	207 884.80	USD	230 000.00	31.5.2023	-45.14	0.00
USD	61 317.11	EUR	55 352.56	21.7.2023	-66.58	0.00
EUR	224 707.38	USD	249 218.66	21.7.2023	1.80	0.00
EUR	1 160 665.89	USD	1 284 149.48	21.7.2023	2 825.00	0.00
Total Forward Foreign Exchange contracts					3 586 024.07	0.35

Cash at banks, deposits on demand and deposit accounts and other liquid assets	35 670 591.71	3.48
Bank overdraft and other short-term liabilities	-42 646.58	0.00
Other assets and liabilities	1 945 568.24	0.18
Total net assets	1 026 251 256.64	100.00

LUXEMBOURG SELECTION FUND

– Solar & Sustainable Energy Fund

Three-year comparison

Date	ISIN	30.4.2023	30.4.2022	30.4.2021
Net assets in EUR		45 070 609.62	31 697 366.30	20 525 981.51
Class A1	LU0405846410			
Shares outstanding		254 308.5830	161 771.2830	107 525.0640
Net asset value per share in EUR		160.74	162.97	132.20
Class A2	LU0405860593			
Shares outstanding		975.0710	1 267.7930	1 934.9350
Net asset value per share in EUR		3 870.32	3 888.44	3 138.50
Class A3	LU0405863852			
Shares outstanding		1 703.8980	1 625.8980	1 194.5530
Net asset value per share in USD		270.68	262.41	241.09

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class A1	EUR	-1.4%	23.3%	104.7%
Class A2	EUR	-0.5%	23.9%	104.7%
Class A3	USD	3.2%	8.8%	125.5%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	24.01
Australia	10.70
United States	10.55
Canada	8.28
Brazil	6.86
Italy	6.85
Portugal	6.59
Spain	5.25
United Kingdom	4.60
Ireland	4.37
Denmark	1.45
South Korea	1.34
Total	90.85

Economic Breakdown as a % of net assets	
Energy & water supply	37.76
Precious metals & stones	9.60
Non-ferrous metals	8.24
Mining, coal & steel	8.22
Miscellaneous services	5.07
Investment funds	4.37
Electrical devices & components	4.08
Finance & holding companies	3.95
Electronics & semiconductors	3.35
Agriculture & fishery	2.32
Petroleum	1.45
Chemicals	1.34
Mechanical engineering & industrial equipment	0.72
Traffic & transportation	0.38
Total	90.85

Statement of Net Assets

	EUR
Assets	30.4.2023
Investments in securities, cost	41 425 580.57
Investments in securities, unrealized appreciation (depreciation)	-478 481.68
Total investments in securities (Note 1)	40 947 098.89
Cash at banks, deposits on demand and deposit accounts	4 629 475.80
Other liquid assets (Margins)	1 505 360.14
Receivable on subscriptions	68 214.37
Receivable on dividends	89 196.21
Prepaid Expenses	5 331.54
Other receivables	27 839.13
Total Assets	47 272 516.08
Liabilities	
Unrealized loss on financial futures (Note 1)	-800 131.96
Bank overdraft	-1 060 609.06
Interest payable on bank overdraft	-2 329.94
Payable on securities purchases (Note 1)	-34 008.26
Payable on redemptions	-158 903.08
Provisions for Investment Advisory fees (Note 2)	-64 367.84
Provisions for management company fees (Note 2)	-4 567.88
Provisions for central administration fees (Note 2)	-2 430.73
Provisions for performance fees (Note 2)	-2 737.49
Provisions for depositary fees (Note 2)	-2 430.73
Provisions for distribution fees (Note 2)	-2 570.32
Provisions for taxe d'abonnement (Note 3)	-1 595.05
Provisions for other commissions and fees (Note 2)	-65 224.12
Total provisions	-145 924.16
Total Liabilities	-2 201 906.46
Net assets at the end of the financial year	45 070 609.62

Statement of Operations

	EUR
	1.5.2022-30.4.2023
Income	
Interest on liquid assets	65 894.58
Dividends	592 286.79
Net income on securities lending (Note 12)	40 973.97
Total income	699 155.34
Expenses	
Investment Advisory fees (Note 2)	-793 561.38
Management company fees (Note 2)	-10 790.96
Central administration fees (Note 2)	-31 741.22
Performance fees (Note 2)	-2 737.49
Depository fees (Note 2)	-32 126.82
Distribution fees (Note 2)	-5 654.60
Taxe d'abonnement (Note 3)	-19 534.48
Other commissions and fees (Note 2)	-42 776.43
Interest on cash and bank overdraft	-20 639.11
Total expenses	-959 562.49
Net income (loss) on investments	-260 407.15
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	993 630.47
Realized gain (loss) on financial futures	1 665 800.32
Realized gain (loss) on forward foreign exchange contracts	208.14
Realized gain (loss) on foreign exchange	-334 465.11
Total realized gain (loss)	2 325 173.82
Net realized gain (loss) of the financial year	2 064 766.67
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 210 945.35
Unrealized appreciation (depreciation) on financial futures	-1 303 840.74
Total changes in unrealized appreciation (depreciation)	-4 514 786.09
Net increase (decrease) in net assets as a result of operations	-2 450 019.42

Statement of Changes in Net Assets

	EUR
	1.5.2022-30.4.2023
Net assets at the beginning of the financial year	31 697 366.30
Subscriptions	29 753 152.15
Redemptions	-13 929 889.41
Total net subscriptions (redemptions)	15 823 262.74
Net income (loss) on investments	-260 407.15
Total realized gain (loss)	2 325 173.82
Total changes in unrealized appreciation (depreciation)	-4 514 786.09
Net increase (decrease) in net assets as a result of operations	-2 450 019.42
Net assets at the end of the financial year	45 070 609.62

Changes in the Number of Shares outstanding

	1.5.2022-30.4.2023
Class	A1
Number of shares outstanding at the beginning of the financial year	161 771.2830
Number of shares issued	161 554.3580
Number of shares redeemed	-69 017.0580
Number of shares outstanding at the end of the financial year	254 308.5830
Class	A2
Number of shares outstanding at the beginning of the financial year	1 267.7930
Number of shares issued	182.7720
Number of shares redeemed	-475.4940
Number of shares outstanding at the end of the financial year	975.0710
Class	A3
Number of shares outstanding at the beginning of the financial year	1 625.8980
Number of shares issued	78.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1 703.8980

Statement of Investments in Securities and other Net Assets as of 30 April 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Australia			
AUD ALLKEM LTD	200 000.00	1 467 413.66	3.26
AUD IGO LTD NPV	130 000.00	1 070 613.03	2.37
AUD PILBARA MINERALS L NPV	900 000.00	2 285 571.64	5.07
Total Australia		4 823 598.33	10.70
Brazil			
USD COMPANHIA ENERGETICA DE MINAS SP ADR N-V PFD	700 000.00	1 567 092.87	3.48
USD SIGMA LITHIUM CORP COM NPV	50 000.00	1 522 955.82	3.38
Total Brazil		3 090 048.69	6.86
Canada			
USD CANADIAN SOLAR INC	38 000.00	1 301 651.73	2.89
CAD LITHIUM AMERICAS C COM NPV (POST REV SPLIT)	20 000.00	359 287.70	0.80
CAD MAG SILVER CORP COM NPV	30 000.00	353 692.57	0.78
CAD WHEATON PRECIOUS M COM NPV	38 000.00	1 716 614.57	3.81
Total Canada		3 731 246.57	8.28
China			
HKD CHINA DATANG CORP CNY1.00 'H' SHARE	1 800 000.00	634 371.34	1.41
HKD CHINA LONGYUAN POW 'H' CNY1	1 200 000.00	1 140 755.47	2.53
USD DAQO NEW ENERGY CO ADR EACH REPR 25 ORD SPON	38 000.00	1 518 478.41	3.37
HKD GANFENG LITHIUM CO 'H' CNY1	360 000.00	2 147 263.51	4.77
CNY JA SOLAR TECHNOLOG 'A' CNY1	32 000.00	169 771.58	0.38
CNY LONGI GREEN ENERGY 'A' CNY1	200 000.00	916 058.30	2.03
CNY MING YANG SMART EN A CNY1	180 000.00	488 476.86	1.08
CNY TITAN WIND ENERGY 'A' CNY1	180 000.00	325 808.86	0.72
CNY TONGWEI CO 'A' CNY1	200 000.00	1 046 360.83	2.32
HKD XINJIANG GOLDWIND 'H' CNY1	800 000.00	595 418.71	1.32
HKD XINTE ENERGY CO LT 'H' CNY1	300 000.00	671 932.80	1.49
HKD XINYI SOLAR HLDGS HKD0.10	1 200 000.00	1 167 187.62	2.59
Total China		10 821 884.29	24.01
Denmark			
DKK ORSTED A/S DKK10	8 000.00	651 501.24	1.45
Total Denmark		651 501.24	1.45
Italy			
EUR ENEL EUR1	500 000.00	3 089 500.00	6.85
Total Italy		3 089 500.00	6.85
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	600 000.00	2 970 600.00	6.59
Total Portugal		2 970 600.00	6.59
South Korea			
KRW LG CHEMICAL KRW5000	1 200.00	603 793.74	1.34
Total South Korea		603 793.74	1.34
Spain			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	200 833.00	2 365 812.74	5.25
Total Spain		2 365 812.74	5.25
United Kingdom			
GBP NATIONAL GRID ORD GBPO.12431289	160 000.00	2 073 607.72	4.60
Total United Kingdom		2 073 607.72	4.60
United States			
USD HANNON ARMSTRONG S COM USD0.01	70 000.00	1 782 408.88	3.95
USD PIEDMONT LITHIUM I COM NPV	30 000.00	1 539 518.58	3.42
USD SUNNOVA ENERGY INT COM USD0.0001	28 000.00	463 247.94	1.03
USD SUNRUN INC COM USD0.0001	50 000.00	971 470.17	2.15
Total United States		4 756 645.57	10.55
Total Equities		38 978 238.89	86.48
Total Transferable securities and money market instruments listed on an official stock exchange		38 978 238.89	86.48

LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund
Annual report and audited financial statement report as of 30 April 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland				
EUR	UBS IRL SELECT MONEY MARKET FUND-EUR-ACC	20 000.00	1 968 860.00	4.37
Total Ireland			1 968 860.00	4.37
Total Investment funds, open end			1 968 860.00	4.37
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			1 968 860.00	4.37
Total investments in securities			40 947 098.89	90.85

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD	S&P500 EMINI FUTURE 16.06.23	-22.00	-240 801.75	-0.54
USD	NASDAQ 100 E-MINI FUTURE 16.06.23	-25.00	-559 330.21	-1.24
Total Financial Futures on Indices			-800 131.96	-1.78
Total Derivative instruments listed on an official stock exchange			-800 131.96	-1.78
Total Derivative instruments			-800 131.96	-1.78
Cash at banks, deposits on demand and deposit accounts and other liquid assets			6 134 835.94	13.61
Bank overdraft and other short-term liabilities			-1 060 609.06	-2.35
Other assets and liabilities			-150 584.19	-0.33
Total net assets			45 070 609.62	100.00

LUXEMBOURG SELECTION FUND

– UBS Asia Bond 2025

Three-year comparison

Date	ISIN	30.4.2023	30.4.2022	30.4.2021
Net assets in EUR		50 762 494.68	58 080 423.42	88 985 264.73
Class I EUR	LU2230277761			
Shares outstanding		802 027.6790	835 821.8390	904 093.1890
Net asset value per share in EUR		63.29	69.49	98.42

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class I EUR	EUR	-8.9%	-29.4%	-

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
India	24.88
South Korea	18.14
Cayman Islands	8.15
British Virgin Islands	7.83
Hong Kong	7.11
Malaysia	6.53
Singapore	5.79
China	4.86
Philippines	2.85
Indonesia	2.34
Macau	0.85
Mauritius	0.81
France	0.72
United States	0.66
Mexico	0.35
Total	91.87

Economic Breakdown as a % of net assets	
Finance & holding companies	23.37
Banks & credit institutions	16.28
Energy & water supply	13.75
Petroleum	9.05
Telecommunications	5.44
Real Estate	5.02
Internet, software & IT services	4.09
Miscellaneous services	3.24
Mining, coal & steel	2.96
Building industry & materials	2.34
Electrical devices & components	2.09
Lodging, catering & leisure	1.52
Chemicals	1.32
Traffic & transportation	0.96
Mortgage & funding institutions	0.44
Total	91.87

Statement of Net Assets

	EUR
Assets	30.4.2023
Investments in securities, cost	59 929 763.71
Investments in securities, unrealized appreciation (depreciation)	-13 296 471.30
Total investments in securities (Note 1)	46 633 292.41
Cash at banks, deposits on demand and deposit accounts	588 966.12
Receivable on securities sales (Note 1)	430 098.92
Interest receivable on securities	557 900.09
Prepaid expenses	42 285.77
Other receivables	1 203 041.51
Formation expenses, net (Note 1)	32 918.63
Unrealized gain on forward foreign exchange contracts (Note 1)	2 035 728.15
Total Assets	51 524 231.60
Liabilities	
Payable on securities purchases (Note 1)	-689 043.22
Payable on redemptions	-9 076.77
Provisions for management company fees (Note 2)	-1 998.00
Provisions for central administration fees (Note 2)	-1 331.96
Provisions for formation expenses (Note 1)	-4 716.13
Provisions for depositary fees (Note 2)	-2 938.19
Provisions for taxe d'abonnement (Note 3)	-390.48
Provisions for other commissions and fees (Note 2)	-52 242.17
Total provisions	-63 616.93
Total Liabilities	-761 736.92
Net assets at the end of the financial year	50 762 494.68

Statement of Operations

	EUR
Income	1.5.2022-30.4.2023
Interest on liquid assets	25 441.62
Interest on securities	1 885 215.52
Other income	10 360.74
Total income	1 921 017.88
Expenses	
Investment Advisory fees (Note 2)	-36 135.83
Management company fees (Note 2)	-26 013.62
Central administration fees (Note 2)	-17 342.36
Depositary fees (Note 2)	-38 255.25
Taxe d'abonnement (Note 3)	-5 021.98
Amortization of formation expenses (Note 1)	-12 518.56
Other commissions and fees (Note 2)	-41 221.98
Other expenses (Note 1)	-411 299.05
Total expenses	-587 808.63
Net income (loss) on investments	1 333 209.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-9 945 398.52
Realized gain (loss) on forward foreign exchange contracts	-2 560 286.83
Realized gain (loss) on foreign exchange	-1 060 774.18
Total realized gain (loss)	-13 566 459.53
Net realized gain (loss) of the financial year	-12 233 250.28
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 136 329.95
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 896 849.65
Total changes in unrealized appreciation (depreciation)	7 033 179.60
Net increase (decrease) in net assets as a result of operations	-5 200 070.68

Statement of Changes in Net Assets

	EUR
	1.5.2022-30.4.2023
Net assets at the beginning of the financial year	58 080 423.42
Redemptions	-2 117 858.06
Total redemptions	-2 117 858.06
Net income (loss) on investments	1 333 209.25
Total realized gain (loss)	-13 566 459.53
Total changes in unrealized appreciation (depreciation)	7 033 179.60
Net increase (decrease) in net assets as a result of operations	-5 200 070.68
Net assets at the end of the financial year	50 762 494.68

Changes in the Number of Shares outstanding

	1.5.2022-30.4.2023
Class	I EUR
Number of shares outstanding at the beginning of the financial year	835 821.8390
Number of shares issued	0.0000
Number of shares redeemed	-33 794.1600
Number of shares outstanding at the end of the financial year	802 027.6790

Statement of Investments in Securities and other Net Assets as of 30 April 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

USD

USD ANTON OILFIELD SERVICES GROUP-REG-S 8.75000% 21-26.01.25	200 000.00	150 452.90	0.30
USD BAIDU INC 3.07500% 20-07.04.25	700 000.00	609 607.11	1.20
USD BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25	2 900 000.00	2 582 976.68	5.09
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 5.95000% 20-20.10.25	600 000.00	81 907.61	0.16
USD CLIFFTON LTD-REG-S 6.25000% 21-25.10.25	275 000.00	237 542.45	0.47
USD FORTUNE STAR BVI LTD-REG-S 5.95000% 20-19.10.25	500 000.00	330 276.26	0.65
USD HKT CAPITAL NO 2 LTD-REG-S 3.62500% 15-02.04.25	600 000.00	528 824.02	1.04
USD HYUNDAI CAPITAL AMERICA-REG-S 1.80000% 20-15.10.25	400 000.00	332 890.49	0.66
USD JINGRUI HOLDINGS LTD-REG-S *DEFAULTED* 14.50000% 20-19.02.23	1 000 000.00	73 596.01	0.14
USD JSW STEEL LTD-REG-S 5.37500% 19-04.04.25	400 000.00	350 951.08	0.69
USD KAISA GROUP HOLDINGS-REG-S*DEFAULTED* 11.25000% 20-16.04.25	1 200 000.00	105 978.26	0.21
USD KOREA DEVELOPMENT BANK 3.37500% 15-16.09.25	500 000.00	439 679.57	0.87
USD KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.25000% 15-15.06.25	1 600 000.00	1 399 728.26	2.76
USD KOREA NATIONAL OIL CORP-REG-S 3.25000% 15-01.10.25	1 000 000.00	871 983.70	1.72
USD KT CORP-REG-S 4.00000% 22-08.08.25	200 000.00	177 456.97	0.35
USD MEDCO PLATINUM ROAD PTE LTD-REG-S 6.75000% 18-30.01.25	403 000.00	355 066.18	0.70
USD MEITUAN DIANPING-REG-S 2.12500% 20-28.10.25	700 000.00	580 600.54	1.14
USD MELCO RESORTS FINANCE LTD-REG-S 4.87500% 17-06.06.25	500 000.00	428 009.37	0.84
USD MGM CHINA HOLDINGS LTD-REG-S 5.25000% 20-18.06.25	500 000.00	433 594.98	0.85
USD NEW METRO GLOBAL LTD-REG-S 4.62500% 21-15.10.25	725 000.00	410 767.66	0.81
USD OIL INDIA LTD-REG-S 5.37500% 14-17.04.24	1 500 000.00	1 358 525.81	2.68
USD ONGC VIDESH LTD-REG-S 4.62500% 14-15.07.24	400 000.00	358 990.03	0.71
USD POSCO-REG-S 2.75000% 19-15.07.24	700 000.00	616 740.27	1.21
USD REC LTD-REG-S 3.50000% 19-12.12.24	3 250 000.00	2 852 397.54	5.62
USD RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 6.75000% 20-05.08.24	2 300 000.00	135 416.67	0.27
USD SHINHAN CARD CO LTD-REG-S 1.37500% 20-19.10.25	600 000.00	493 648.10	0.97
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 4.12500% 18-12.09.25	200 000.00	178 249.55	0.35
USD STUDIO CITY FINANCE LTD-REG-S 6.00000% 20-15.07.25	400 000.00	338 383.15	0.67
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 7.00000% 20-09.07.25	500 000.00	88 315.22	0.17
USD YANGO JUSTICE INT LTD-REG-S*DEFAULTED* 7.50000% 20-17.02.25	2 600 000.00	47 101.45	0.09
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 7.70000% 20-20.02.25	1 500 000.00	95 108.70	0.19
USD ZHENRO PROP GROUP-REG-S *DEFAULTED* 7.35000% 20-05.02.25	1 200 000.00	67 934.78	0.13
Total USD		17 112 701.37	33.71

Total Notes, fixed rate

17 112 701.37 33.71

Medium term notes, fixed rate

USD

USD BANK MANDIRI PERSERO TBK PT-REG-S 4.75000% 20-13.05.25	1 330 000.00	1 190 253.63	2.34
USD BANK OF CHINA LTD/HONG KONG-REG-S 1.25000% 20-24.06.25	200 000.00	168 399.00	0.33
USD BANK OF CHINA LTD/PARIS-REG-S 4.75000% 22-23.11.25	400 000.00	363 066.12	0.72
USD BHARAT PETROLEUM CORP LTD-REG-S 4.00000% 15-08.05.25	2 100 000.00	1 854 381.80	3.65
USD BOC AVIATION LTD-REG-S 2.62500% 20-17.01.25	2 300 000.00	1 996 145.83	3.93
USD BOCOM LEASING MGT HONG KONG-REG-S 2.62500% 19-05.09.24	200 000.00	175 219.20	0.34
USD CCBIL CAYMAN 1 CORP LTD-REG-S 1.99000% 20-21.07.25	500 000.00	422 978.95	0.83
USD CHINA CINDA FINANCE 2015 I LTD-REG-S 4.25000% 15-23.04.25	1 000 000.00	879 925.28	1.73
USD CHINA CONSTRUCTION BANK CORP/HK-REG-S 1.25000% 20-04.08.25	700 000.00	587 811.37	1.16
USD FAR EAST HORIZON LTD-REG-S 3.37500% 20-18.02.25	700 000.00	578 300.49	1.14
USD ICBCIL FINANCE CO LTD-REG-S 1.75000% 20-25.08.25	1 000 000.00	841 428.90	1.66
USD KEB HANA BANK-REG-S-SUB 4.37500% 14-30.09.24	200 000.00	178 306.16	0.35
USD KOREA DEVELOPMENT BANK 1.75000% 20-18.02.25	300 000.00	258 165.77	0.51
USD KWG GROUP HOLDINGS LTD-REG-S 5.95000% 20-10.08.25	1 500 000.00	270 380.44	0.53
USD LINK FINANCE CAYMAN 2009 LTD-REG-S 3.60000% 14-03.09.24	600 000.00	535 819.51	1.06
USD NONGHYUP BANK-REG-S 1.25000% 20-20.07.25	800 000.00	669 293.48	1.32
USD NTPC LTD-REG-S 4.37500% 14-26.11.24	1 000 000.00	892 946.11	1.76
USD REDCO PROPERTIES GRP-REG-S *DEFAULTED* 9.90000% 20-17.02.24	1 600 000.00	152 681.16	0.30
USD RONGSHI INTERNATIONAL FINANCE LTD-REG-S 1.50000% 20-05.11.25	500 000.00	417 133.15	0.82
USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 5.10000% 20-16.07.23	400 000.00	358 695.65	0.71
USD SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	200 000.00	175 544.19	0.35
USD STATE GRID OVERSEAS INVESTMENT-REG-S 1.00000% 20-05.08.25	200 000.00	166 684.78	0.33
USD TENCENT HOLDINGS LTD-REG-S 3.80000% 15-11.02.25	1 000 000.00	888 134.06	1.75
USD UNION BANK OF THE PHILIPPINES-REG-S 2.12500% 20-22.10.25	1 750 000.00	1 445 931.01	2.85
USD WHARF REIC FIN-REG-S 2.37500% 20-07.05.25	600 000.00	516 800.04	1.02
Total USD		15 984 426.08	31.49

Total Medium term notes, fixed rate

15 984 426.08 31.49

Bonds, fixed rate

USD

USD CDBL FUNDING 1-REG-S 4.25000% 14-02.12.24	400 000.00	356 725.55	0.70
USD CHINA SCE GROUP HOLDINGS LTD-REG-S 7.00000% 20-02.05.25	800 000.00	253 079.71	0.50

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
USD CNAC HK FINBRIDGE CO LTD-REG-S 4.87500% 18-14.03.25	750 000.00	671 407.95	1.32	
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.15000% 19-17.09.25	1 250 000.00	642 762.11	1.27	
USD EHI CAR SERVICES LTD-REG-S 7.75000% 21-14.11.24	350 000.00	247 540.20	0.49	
USD EXPORT-IMPORT BANK OF KOREA 0.75000% 20-21.09.25	200 000.00	165 284.42	0.33	
USD GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	300 000.00	189 017.31	0.37	
USD GREENKO WIND PROJECTS MAURITIUS-REG-S 5.50000% 22-06.04.25	200 000.00	172 135.42	0.34	
USD INDUSTRIAL BANK OF KOREA-REG-S 1.04000% 20-22.06.25	900 000.00	751 681.39	1.48	
USD LS FINANCE 2025 LTD-REG-S 4.50000% 15-26.06.25	325 000.00	257 586.05	0.51	
USD MINERA Y METALURGICA DEL BOLEO-REG-S 3.25000% 19-17.04.24	200 000.00	177 507.75	0.35	
USD MIRAE ASSET DAEWOO CO LTD-REG-S 2.62500% 20-30.07.25	200 000.00	166 801.23	0.33	
USD POSCO-REG-S 4.37500% 22-04.08.25	400 000.00	356 725.54	0.70	
USD POWER FINANCE CORP LTD-REG-S 3.25000% 19-16.09.24	2 300 000.00	2 018 354.17	3.98	
USD POWERLONG REAL ESTATE HOLDINGS-REG-S 5.95000% 20-30.04.25	400 000.00	70 720.11	0.14	
USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 7.30000% 21-13.01.25	1 200 000.00	121 467.39	0.24	
USD RKP OVERSEAS 2019 A LTD-REG-S 6.00000% 20-04.09.25	900 000.00	584 816.57	1.15	
USD THETA CAPITAL PTE LTD-REG-S 8.12500% 20-22.01.25	300 000.00	224 830.16	0.44	
USD WANDA PROPERTIES INTERNATIONAL-REG-S 7.25000% 14-29.01.24	200 000.00	128 204.26	0.25	
USD WOORI BANK-REG-S-SUB 4.75000% 14-30.04.24	600 000.00	538 145.38	1.06	
Total USD		8 094 792.67	15.95	
Total Bonds, fixed rate		8 094 792.67	15.95	
Total Transferable securities and money market instruments listed on an official stock exchange		41 191 920.12	81.15	
Transferable securities and money market instruments traded on another regulated market				
Notes, fixed rate				
USD				
USD KOOKMIN BANK-REG-S 1.75000% 20-04.05.25	500 000.00	425 809.56	0.84	
Total USD		425 809.56	0.84	
Total Notes, fixed rate		425 809.56	0.84	
Medium term notes, fixed rate				
USD				
USD PETRONAS CAPITAL LTD-REG-S 3.50000% 15-18.03.25	1 000 000.00	886 718.75	1.75	
Total USD		886 718.75	1.75	
Total Medium term notes, fixed rate		886 718.75	1.75	
Bonds, fixed rate				
USD				
USD KOREA EAST-WEST POWER CO LTD-REG-S 1.75000% 20-06.05.25	2 000 000.00	1 700 973.73	3.35	
USD TENAGA NASIONAL BHD-REG-S 7.50000% 95-01.11.25	2 550 000.00	2 427 870.25	4.78	
Total USD		4 128 843.98	8.13	
Total Bonds, fixed rate		4 128 843.98	8.13	
Total Transferable securities and money market instruments traded on another regulated market		5 441 372.29	10.72	
Total investments in securities		46 633 292.41	91.87	
Forward Foreign Exchange contracts				
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date				
EUR 50 140 000.00	USD 53 237 017.44	13.6.2023	2 039 084.67	4.02
EUR 165 000.00	USD 176 230.73	13.6.2023	5 771.33	0.01
USD 305 935.56	EUR 280 000.00	13.6.2023	-3 579.92	-0.01
USD 228 567.61	EUR 210 000.00	13.6.2023	-3 483.71	-0.01
EUR 235 000.00	USD 258 157.14	13.6.2023	1 748.87	0.00
USD 60 505.32	EUR 55 000.00	13.6.2023	-332.00	0.00
USD 235 456.39	EUR 215 000.00	13.6.2023	-2 259.53	0.00
USD 54 907.65	EUR 50 000.00	13.6.2023	-389.63	0.00
USD 198 299.21	EUR 180 000.00	13.6.2023	-831.93	0.00
Total Forward Foreign Exchange contracts			2 035 728.15	4.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets			588 966.12	1.16
Other assets and liabilities			1 504 508.00	2.96
Total net assets			50 762 494.68	100.00

LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025
Annual report and audited financial statement report as of 30 April 2023

Notes to the Financial Statements

Note 1 – Significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg.

The significant accounting policies are summarised as follows:

a) Calculation of the net asset value

The net asset value per share of the subfunds is determined each Business Day.

The net asset value of each subfund is equal to the total assets of that subfund less its liabilities. The net asset value of each subfund is expressed in the currency of that subfund as described in the prospectus, and is determined on each Valuation Day by dividing the total net assets of the subfund by the number of shares then in circulation. The net asset value per share of each subfund is determined using the last known price (i.e. the closing price, or if that price does not reflect a reasonable market value for the Board of Directors, the last price known at the time of valuation) each Business Day, unless otherwise indicated in Section I of the prospectus.

For the subfund LUXEMBOURG SELECTION FUND – Active Solar, share classes in EUR and CHF may be the object of foreign exchange contracts to hedge their exposure to currency risk.

Swing pricing mechanism

The swing pricing mechanism can only be applied for the below subfunds.

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection

In case of significant subscriptions or redemptions, various costs for investment and divestment made accordingly within the subfund may affect their respective net asset values. These costs can be derived from taxes, brokerage fees, dealing spreads and other market and trading considerations (the “Costs”). To protect the interests of existing shareholders, the Board may apply a swing pricing policy to the net asset value of the subfund. In such case, the proceeds will be for the benefit of the subfund. Swing pricing policy aims at more closely reflecting the Costs, when the net balance of subscriptions and redemptions for the subfund is greater than a predetermined threshold percentage of the subfund’s assets. In general, the net asset value will be adjusted upward when there is strong demand

to buy shares of a subfund and downward when there is a strong demand to redeem the shares of the subfund. These NAV adjustments will normally not exceed 2% of the original NAV. The Board may decide to increase this adjustment limit in specific circumstances to protect shareholders’ interests.

LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025

Shares are generally issued and redeemed based on a single price: the Net Asset Value. To reduce the effects of dilution, the Net Asset Value per share is nevertheless adjusted on valuation days as described below; this takes place irrespective of whether the subfund is in a net subscription or net redemption position on the relevant valuation day. If no trading is taking place in any subfund or class of a subfund on a particular valuation day, the unadjusted Net Asset Value per share is applied. The circumstances in which such a dilution adjustment takes place are determined at the discretion of the Board of Directors. The requirement to carry out a dilution adjustment generally depends on the scale of subscriptions or redemptions of shares in the relevant subfund. The Board of Directors may carry out a dilution adjustment if, in its view, the existing shareholders (in the case of subscription) or remaining shareholders (in the case of redemptions) could be put at a disadvantage. The dilution adjustment may take place if:

- (a) a subfund records a steady fall (i.e. a net outflow due to redemptions);
- (b) a subfund records a considerable volume of net subscriptions relative to its size;
- (c) a subfund shows a net subscription or net redemption position on a particular valuation day; or
- (d) in all other cases in which the Board of Directors believes a dilution adjustment is necessary in the interests of the shareholders.

When a valuation adjustment is made, a value is added to or deducted from the Net Asset Value per share depending on whether the subfund is in a net subscription or net redemption position; the extent of the valuation adjustment shall, in the opinion of the Board of Directors, adequately cover the fees and charges as well as the spreads of buy and sell prices. In particular, the Net Asset Value of the respective subfund will be adjusted (upwards or downward) by an amount that

(i) reflects the estimated tax expenses, (ii) the trading costs that may be incurred by the subfund, and (iii) the estimated bid-ask spread for the assets in which the subfund invests. As some equity markets and countries may show different fee structures on the buyer and seller side, the adjustment for net inflows and outflows may vary. The adjustments are generally limited to a maximum of 2% of the prevailing Net Asset Value per share at the time. The Board of Directors may decide to temporarily apply a dilution adjustment of more than 2% of the prevailing Net Asset Value per share at the time in respect of any subfund and/or valuation date in exceptional circumstances (e.g. high market volatility and/or liquidity, exceptional market conditions, market disruption, etc.), provided the Board of Directors can justify that this is representative of the prevailing market conditions and that it is in the best interest of the shareholders. This dilution adjustment will be calculated in accordance with the method determined by the Board of Directors. Shareholders will be informed via the usual communication channels when the temporary measures are introduced and when they end.

The Net Asset Value of each class of the subfund is calculated separately. However, dilution adjustments affect the Net Asset Value of each class to the same degree in percentage terms. The dilution adjustment is made at subfund level and relates to capital activity, but not to the specific circumstances of each individual investor transaction.

As at 30 April 2023, the swing pricing mechanism was only implemented for the subfund LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025.

Other expenses

The amount booked in the caption “Other expenses” in the subfund LUXEMBOURG SELECTION FUND - UBS Asia Bond 2025 relates to Swing pricing mechanism as described above and as per specific process on this subfund. As principle of the fund, an upfront fee has been booked in the fund. This amount has to be amortized every 6 month. Shareholders who redeem their shares before the end of the amortization period will leave those parts of the paid assurance company fee in the subfund which are not yet fully amortized. The exit fee aims not to harm shareholders holding in the subfund until or later the end of the amortization period.

b) Valuation principles

- Based on the net acquisition price and calculating returns on a constant basis, the value of money market instruments with a residual maturity of less than one year is constantly adjusted to the redemption price of these instruments. In the event of material changes in market conditions, the valuation basis is adjusted to reflect the new market yields;
- Debt securities with a residual maturity of more than one year and other securities are valued at the closing price, if they are listed on an official stock exchange. If a security is listed on several exchanges, the last known price on the primary market is the determinant;
- Debt securities with a residual maturity of more than one year and other securities, if they are not listed on an official stock exchange, but traded on another regulated market which is recognised, open to the public and operating regularly, are valued at the last available price on this market;
- Time deposits with an original maturity exceeding 30 days can be valued at their respective rate of return, provided the corresponding agreement between the credit institution holding the time deposits and the Fund stipulates that these time deposits may be called at any time and that, if called for repayment, their cash value corresponds to this rate of return;
- Any cash in hand or on deposit, notes payable on demand, bills and accounts receivable, prepaid expenses, cash dividends, interests declared or accrued as aforesaid and not yet received shall be valued at their full nominal value, unless in any case the same is unlikely to be paid or received in full, in which case the Board may value these assets with a discount he may consider appropriate to reflect the true value thereof;
- The value of swaps is calculated using a method based on the net present value of future cash flows, recognised by the Board of Directors;
- Shares of UCITS authorized according to Directive 2009/65/CE and/or other assimilated UCIs will be valued at the last known net asset value at the Valuation day;
- Securities and other investments listed on a stock exchange are valued at the last known prices. If the same security or investment is listed on several stock exchanges, the closing price on the stock exchange that represents the primary market for this security will be used.

In the scenario where securities and other investments are traded on a stock exchange with low volume but are traded among market makers on a secondary market using price determination methods that are in line with market practice, the Fund may use the prices of this secondary market as the basis for valuing such securities and investments. Securities and other investments that are not listed on a stock exchange, but which are traded on another regulated market which is recognised, open to the public and operating regularly, are valued at the last known price on this market.

If the known prices are not in line with the market, the respective securities, as well as the other legally admissible assets, will be valued at their market value which the Fund, acting in good faith, shall estimate on the basis of the price likely to be obtained.

The Fund is authorized to temporarily apply other adequate valuation principles to the assets of a subfund if the aforementioned valuation criteria appear impractical or inappropriate due to extraordinary circumstances or events.

c) Net realised profits (losses) on the sale of securities
The profits or losses realised on sales of securities are calculated based on the average cost of the securities sold.

d) Valuation of forward exchange transactions
Unrealised profits and losses resulting from unexpired exchange transactions are determined on the Valuation Day on the basis of the forward exchange rate applicable on that date.

e) Valuation of financial futures
Financial futures are valued at the most recently published price, applicable on the valuation day. Profits and losses and changes in unrealised profits and losses are recorded in the statement of operations. Profits and losses are determined using the FIFO method, according to which the first contracts acquired are considered the first sold.

f) Valuation on options
Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments. OTC options are marked to market based upon daily prices obtained from Bloomberg option pricer functionality and checked against third party pricing agents.

The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations and in the changes in net assets respectively under the positions realized gains (losses) on options and Unrealized appreciation (depreciation) on options.

g) Swaps
The Fund may enter into interest rate swap contracts, forward rate agreements on interest rates swaptions and credit default swaps, if they are executed with first-class financial institutions that specialize in transactions of this kind.

The value of swap transactions is calculated by an external service provider and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows.

In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used.

The valuation methods depend on the respective security and are determined pursuant to the UBS Valuation Policy.

This valuation method is approved by the Board of Directors.

Changes in unrealized gains and losses are reflected in the statement of operations under the changes in "Unrealized appreciation (depreciation) on swaps".

Gains or losses on swaps incurred when closed-out or matured are recorded as "Realized gain (loss) on swaps" in the statement of operations.

h) Foreign currency conversion
Cash at bank, other net assets and the assessed value of portfolio securities denominated in currencies other than the reference currency of the various subfunds are converted at the "mid-closing spot rates" in effect on the Valuation Day. Income and expenses denominated in currencies other than the reference currency of the various subfunds are converted to the "mid-closing spot rates" in effect at the date of payment. Profits or losses are recorded in the statement of operations.

The acquisition cost of securities denominated in currencies other than the reference currency of the various subfunds is converted to the "mid-closing spot rate" in effect at the acquisition date.

i) Accounting of securities portfolio transactions

Securities portfolio transactions are accounted for the banking days following the date of transaction.

j) Combined financial statements

The combined financial statements of the Fund are prepared in CHF. The various items of the combined statement of net assets, combined statement of operations and the combined statement of changes in net assets as of 30 April 2023 are equal to the sum of the corresponding items in the financial statements of each subfund converted into CHF at the closing exchange rates.

For the conversion of the combined financial statements as at 30 April 2023, the following exchange rates were used:

Exchange rates		
CHF 1 =	EUR	1.017692
CHF 1 =	USD	1.123532

k) Formation expenses

The formation expenses are borne by the Fund and are amortised over a period of five years. These expenses include the expenses of preparing and printing the sales prospectus, notary fees, launch fees paid to administrative and exchange authorities in Luxembourg and abroad, expenses for printing certificates and/or other fees in relation to the establishment, promotion and launch of the Fund.

Costs in connection with the launch of a new subfund are written off over a period not to exceed five years on the assets of the subfund, in an annual amount determined by the Board of Directors of the Fund on an equitable basis.

l) Receivable on securities sales

Payable on securities purchases

The position "Receivable on securities sales" can also include receivables from foreign currency transactions. The position "Payable on securities purchases" can also include payables from foreign currency transactions.

Receivables and payables from foreign exchange transactions are netted.

m) Recording of income

Dividends, net of taxes withheld at source, are recorded as income on the date on which the corresponding securities are listed for the first time "ex-dividend." Income from interest is compounded daily.

Note 2 – Fees and expenses

The Depositary receives a fee (see table below), calculated based on the assets of the subfund, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the asset of the subfund for all subfunds with the exception of LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection where the Depositary is entitled to receive out of the assets of the subfund an annual fee equal to a percentage of the Net Asset Value of the subfund subject to a minimum per subfund. The Depositary fee is accrued on each Valuation Day and shall be payable monthly in arrears. The Depositary will also be entitled to transaction fees charged on the basis of the investments made by each subfund consistent with market practice in Luxembourg. Fees paid to the Depositary may vary depending on the nature of the investments of each subfund and the countries and/or markets in which the investments are made. The Depositary will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties. Further fees may be payable to the Depositary in consideration of ancillary services rendered to the Fund and relating to the core services of the Depositary.

Depositary fee

LUXEMBOURG SELECTION FUND	Depositary fee (per annum)
– Active Solar	max. 0.10% (minimum 30 000 EUR)
– Arcano Low Volatility European Income Fund - ESG Selection	max. 0.05% (minimum 20 000 EUR)
– Core Medio	max. 0.03% (minimum 20 000 EUR)
– Core Medio Elevato	max. 0.03% (minimum 20 000 EUR)
– Nerrick US Equities	max. 0.07% (minimum 30 000 EUR)
– Psychology for Sustainable Yield ENPAP Selection Fund	max. 0.03% (minimum 18 000 EUR)
– Solar & Sustainable Energy Fund	max. 0.07% (minimum 30 000 EUR)
– UBS Asia Bond 2025	max. 0.075% (minimum of 20 000 EUR)

Central Administration and Management Company fee

The Central Administration Agent receives a fee (see table below) calculated based on the asset of the subfund, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund.

The Management Company received an annual fee for its services, payable every six months during the month following the relevant semester out of the assets of the subfund.

LUXEMBOURG SELECTION FUND	Central Administration fee (per annum)	Management Company fee (per annum)
- Active Solar	max 0.10% (with a minimum of 30 000 EUR)	12 800 EUR (with a maximum of 0.025% of the net assets of the subfund at the end of the relevant semester)
- Arcano Low Volatility European Income Fund - ESG Selection	max 0.045% (with a minimum of 30 000 EUR)*	max 0.05% calculated based on the assets of the subfund, calculated and accrued at each Valuation Day (with a minimum of 30 000 EUR)*
- Core Medio	included in Management Company fees	max. 0.0675% (with a minimum of 40 000 EUR)
- Core Medio Elevato	included in Management Company fees	max. 0.0675% (with a minimum of 40 000 EUR)
- Nerrick US Equities	max 0.08% (with a minimum of 30 000 EUR)	max 0.02% calculated based on the assets of the subfund, calculated and accrued at each Valuation Day (with a minimum of 15 000 EUR)
- Psychology for Sustainable Yield ENPAP Selection Fund	max 0.0416% (with a minimum of 30 000 EUR)	max 0.0201% calculated based on the assets of the subfund, calculated and accrued at each Valuation Day (with a minimum of 17 500 EUR)
- Solar & Sustainable Energy Fund	max 0.07% (with a minimum of 30 000 EUR)	12 800 EUR (with a maximum of 0.025% of the net assets of the subfund at the end of the relevant semester)
- UBS Asia Bond 2025	included in Management Company fee	max 0.085% p.a.

* The Central Administrative Agent and the Management Company are also entitled to the reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties. Further fees may be payable to the Central Administrative Agent and the Management Company in consideration of ancillary services rendered to the Fund and relating to the core services of the Central Administrative Agent and of the Management Company.

Investment Advisory and Management fee

The Management Company of each subfund receives a management fee and/or investment advisory fee, which it pays to the manager and/or investment adviser.

LUXEMBOURG SELECTION FUND – Active Solar

The annual portfolio management fee paid monthly by the subfund to Active Niche Funds S.A. for Classes A EUR, C CHF and C USD is fixed at 1.5% per annum, 2.4% per annum for Class B EUR, 0.9% per annum for Classes I USD, I EUR, I CHF and I GBP and 1.0% per annum for Classes X EUR and X GBP. The fee is calculated based on the assets of the share class, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund.

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection

The annual management fee paid by the subfund is charged as detailed in the share classes table below, which is calculated (all taxes excluded) monthly on the average total net assets of the subfund (excluding those net assets held in the form of investments in other investment funds managed or controlled by entities of the same portfolio manager). This fee is payable monthly in arrears directly out of the subfund's assets. The Management Fee includes the Portfolio Management Fee and the Distribution Fee.

Share Class	Reference Currency	Distribution Accumulation	Management Fee
AE-A	EUR	Accumulation	none
CC-A	CHF	Accumulation	0.70%
CC-D	CHF	Distribution – Quarterly	0.70%
CE-A	EUR	Accumulation	0.70%
CE-D	EUR	Distribution – Quarterly	0.70%
CU-A	USD	Accumulation	0.70%
RC-A	CHF	Accumulation	1.30%
RE-A	EUR	Accumulation	1.30%
RE-D	EUR	Distribution – Quarterly	1.30%
RU-A	USD	Accumulation	1.30%
VC-AP	CHF	Accumulation	none
VE-AP	EUR	Accumulation	none
VE-DP	EUR	Distribution – Quarterly	none

LUXEMBOURG SELECTION FUND – Nerrick US Equities

The annual management fee paid by the subfund is maximum 1.50% per annum for Class A shares of which a maximum of 0.75% per annum will be paid to distribution partners. The annual management fee for Class I shares is of a maximum of 1.00% per annum. This fee is calculated based on the assets of the subfund, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund.

LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund

The remuneration for the performance of the Portfolio Management services provided by the Portfolio Manager as agreed with the Management Company shall be of 0.25% of the portion of the assets of the subfund managed by the Portfolio Manager (excluding any cash or funds for which the Portfolio Manager or an affiliate is acting as portfolio manager), calculated at each NAV calculation date and payable on a monthly basis to the Portfolio Manager (since 4 August 2022).

The annual management fee paid by the subfund is each of the Portfolio Managers are authorized to receive a fee of up to 0.525% p.a. for exercising their function in relation to the relevant Segment of the subfund managed by the respective Portfolio Manager. The services of all Portfolio Managers for the subfund are subject to a global minimum fee of EUR 360 000 p.a.

Each of the sub-Portfolio Managers are authorized to receive a fee described in the relevant agreements for exercising their function in relation to the relevant Segment of the subfund managed by the respective sub-Portfolio Manager. Each of the sub-Portfolio Managers will receive their fee from the relevant Portfolio Manager, who has appointed the respective sub-Portfolio Manager.

These fees are calculated based on the portion of the assets of the subfund managed by each of the subfund's Portfolio Managers, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund (excluding any cash or funds for which the Portfolio Manager or an affiliate is acting as Portfolio Manager with the exception of Franklin

Templeton Investment Management Limited) to the respective Portfolio Managers.

By way of derogation from the preceding sentence, as regards the Lyxor Segment "*Cash & Delta One Reference Portfolio Hedging Strategies*" (as further described under section 3. "Investment objective and policy"), the fee is calculated as a percentage of the Equity Notional to be Hedged. More precisely, the Portfolio Manager's remuneration shall be as follows:

Portfolio manager fee = 0.23% x the Equity Notional to be Hedged;
Equity Notional to be Hedged = Equity Notional x the Hedge Ratio.

The Equity Notional to be Hedged is initially set at EUR 90 000 000.00, but may be modified during each Advisory Committee meeting. The fee will be calculated and accrued on each Valuation Day. The minimum fee for the first twelve months is set at EUR 100 000.00.

LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund

The annual management fee paid by the subfund is fixed at 0.90% per annum for class A1, at 0.60% per annum for class A2, A3 and A4 and at 0.50% per annum for class A5 calculated based on the assets of the subfund, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund. The annual consulting fee paid to Arcane is fixed at 1.00% per annum for class A1, at 0.80% per annum for class A2, A3 and A4 and at 0.70% per annum for class A5 calculated based on the value of the average net assets of the share class, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund during the month in question.

LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025

The annual management fee paid by the subfund will amount to 0.20% p.a., calculated based on the assets of the subfund, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund. The portfolio manager of the subfund will

also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties in the management of the subfund.

Flat fee

LUXEMBOURG SELECTION FUND – Core Medio is subject to a “Management fee” of 0.20% p.a. calculated daily on the average total net assets of the respective class during the month concerned.

LUXEMBOURG SELECTION FUND – Core Medio Elevato is subject to a “Management fee” of 0.20% p.a. calculated daily on the average total net assets of the respective class during the month concerned.

Distribution fee

LUXEMBOURG SELECTION FUND – Active Solar

For this subfund distributors are authorised to receive a fee for their services of an applicable amount of 0.30% of the net assets of the subfund per year, calculated based on the assets of the subfund, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund.

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund – ESG Selection

For this subfund the distribution fee is included in the Management fee.

LUXEMBOURG SELECTION FUND
– Nerrick US Equities

The distributor of the subfund’s shares will not receive a specific remuneration.

LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund

For this subfund no distribution fee is paid to the distributor of the subfund.

LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund

For this subfund the distributor is entitled to receive a remuneration of EUR 250 per month to be paid out of the assets of the subfund.

Performance fee

LUXEMBOURG SELECTION FUND – Active Solar

For this subfund, as part of the remuneration for portfolio management, the Management Company may also pay the Portfolio Manager a performance fee out of the assets of the subfund (hereafter, the “Performance Fee”). The Performance Fee will be calculated in respect of each financial year ending on 30 April (the “Calculation Period”). The Performance Fee will be calculated and accrued as an expense of the subfund at each Valuation Date and will be crystallised at the end of each Calculation Period and payable to the Portfolio Manager in arrears within thirty (30) calendar days of the end of each Calculation Period upon the final determination of the Administrative Agent.

For the avoidance of doubt and subject to this section, a performance fee will be paid regardless of whether the reference benchmark index itself has positive or negative performance for the applicable Calculation Period, and there may be instances when the reference benchmark index return is negative and the Portfolio Manager generates a positive net excess return, resulting in a performance fee accrual even if the absolute performance of the subfund is negative.

For each Calculation Period, the Performance Fee rate will be equal to 15 per cent of any new net relative appreciation as at the end of such Calculation Period. The new net relative appreciation calculated at each Valuation Date shall equal the amount by which the Net Asset Value (after the deduction of any fixed portfolio management fee and before the deduction of any accrued Performance Fee) (hereinafter, the “Total Net Assets”) exceeds the Aggregate Benchmark Amount (as defined in the prospectus), adjusted for any loss carry forward. The “Aggregate Benchmark Amount” attributable to the subfund, (either during such Calculation Period at each valuation date or as at the end of such Calculation Period), shall be equal to the sum of the Benchmark Capital Amount and the Period Benchmark Amount (as such terms are defined in the prospectus).

In respect of the first Valuation Date of each Calculation Period, the “Benchmark Capital Amount” shall be the Total Net Assets after the deduction of any Performance Fees (hereinafter, the “Net Assets”) as at the last Valuation Day of the previous Calculation Period (or the Valuation Date before the date of first implementation), increased for additional asset

allocation inflows and reduced for asset allocation outflows from the subfund as of the valuation date immediately before the relevant valuation date. For all other Valuation Dates, the “Benchmark Capital Amount” is the aggregate Benchmark Capital Amount as at the end of the previous Valuation Date, increased by the amount of any additional asset allocation inflows to the Portfolio Manager’s sub-account and reduced proportionately for asset allocation outflows as of the valuation date immediately before the relevant valuation date from the Portfolio Manager’s sub-account by being multiplied by a fraction, the numerator of which is the Net Assets immediately after, and the denominator of which is the Net Assets immediately prior to, the allocation of the net flows in the Net Assets of the relevant Valuation Date.

The “Period Benchmark Amount” for each Valuation Date equals the Benchmark Capital Amount increased by the loss carry forward and then multiplied by the Performance Fee Benchmark Return (as defined in the prospectus).

The loss carry forward for the first Valuation Date of each Calculation Period shall be (i) where new net relative appreciation as at the end of the previous Calculation Period for such Calculation Period is greater than zero, zero; and (ii) where new net relative appreciation as at the end of the previous Calculation Period is less than zero, such new net relative appreciation reduced proportionately for asset allocation outflows from the subfund by being multiplied by a fraction, the numerator of which is the Net Assets immediately after, and the denominator of which is the Net Assets immediately prior to, the allocation of the outflows in the Net Assets of the first Valuation Date of the relevant Calculation Period. For all other Valuation Dates, the loss carry forward shall be the loss carry forward as at the end of the previous Valuation Date proportionately reduced for any asset allocation outflows from the subfund, as set out above, as at the relevant Valuation Date. For the avoidance of doubt, the loss carry forward as at each Valuation Date in the first Calculation Period and at the end of the first Calculation Period shall be zero.

The “Performance Fee Benchmark Return” for each Valuation Date shall be the percentage return of the performance fee benchmark index or, if an index disruption event occurs with respect to such index, such other equivalent index or indices as the Management Company may determine, calculated over the relevant Valuation Date.

In the event of asset allocation outflows from the subfund on a Valuation Date other than the first Valuation Date of a Calculation Period, a Performance Fee (if accrued as of the Valuation Date immediately prior to the date of such asset allocation outflow) attributable to the portion of such asset allocation outflow shall be crystallised and payable to the Portfolio Manager at the end of the annual Calculation Period (or upon termination of the Portfolio Management Agreement, if earlier). If the appointment of a Portfolio Manager is terminated during a Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period and the relevant Portfolio Manager shall not be reappointed during the same Calculation Period.

The applicable Performance Fee benchmark for the subfund shall be the following:

subfund	Performance Fee Benchmark
Luxembourg Selection Fund – Active Solar	MSCI WORLD NET TOTAL RETURN USD INDEX

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection

Portfolio Manager will also be entitled to receive a performance-based fee out of the assets of the subfund (the “Performance Fee”).

The Performance Fee will be calculated in respect of each calendar year (the “Calculation Period”) ending on 31 December (the “Crystallisation Date”), it being clarified that the first Calculation Period in respect of any share class commencing on the Business Day immediately following the expiry of the initial offer period for that share class and ending on the Crystallisation Date of the next calendar year. If the Crystallisation Date is not a Business Day, it shall designate the last Business Day in December.

The Performance Fee will be calculated and accrued as an expense of the subfund at each Valuation Day and will be crystallised at the Crystallisation Date and payable to the Portfolio Manager in arrears as soon as reasonably practicable as of the Crystallisation Date upon the final determination of the Administrative Agent.

The “Performance Reference Period”, which is the period at the end of which the past losses can be

reset, corresponds to the whole life of the subfund. Any underperformance or loss previously incurred during the Performance Reference Period should be recovered before a Performance Fee becomes payable.

For each Calculation Period, the Performance Fee will be equal to 18% p.a. of the Net Outperformance (as defined below). The "Net Outperformance" is the Net Asset Value per share in excess of the High-on-High (as defined below). For the first Calculation Period of a share class, the starting point to be considered in the calculations of the Performance Fee should be the initial offering price per share.

A Performance Fee shall only be payable where the Net Asset Value per share of the relevant share class exceeds the Net Asset Value at which the Performance Fee was last crystallised during the Performance Reference Period (the "High-on-High").

The Performance Fee will be calculated and accrued as at each Valuation Day and paid annually in arrears. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value per share after deduction of all costs, but before deduction for any accrued Performance Fee. The Performance Fee calculation will also be adjusted on each Valuation Day by any subscriptions, redemptions or dividend distribution.

If shares are redeemed during a Calculation Period, the Performance Fee can be calculated as if the relevant redemption date were the end of the Calculation Period and an amount equal to the Performance Fee accrued in respect of such shares will be calculated and paid to the Portfolio Manager as soon as possible after redemption. The above applies mutatis mutandis in case of (i) conversion of shares into other shares of any share class of this subfund or another subfund and (ii) transfer of assets or merger of a share class or the subfund with another share class or existing subfund (including of other existing fund). However, no Performance Fee shall be payable where this subfund or a share class of this subfund is merged with a newly established receiving fund or subfund with no performance history and with an investment policy not substantially different from that of this subfund. In that case, the Performance Reference Period of this subfund shall continue applying in the receiving fund or subfund.

If the portfolio management agreement is terminated during a Calculation Period, the Performance Fee in respect to the then current Calculation Period will be calculated and paid as though the date of termination were the end of the Calculation Period.

LUXEMBOURG SELECTION FUND
– Nerrick US Equities

The following paragraphs apply until 29 December 2022

PvB Pernet von Ballmoos AG as Portfolio Manager is entitled to a portfolio management commission detailed below, which is calculated based on the assets of the subfund, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund (excluding those net assets held in the form of investments in other investment funds managed or controlled by entities of the same portfolio manager).

The portfolio management fee due to the Portfolio Manager is of a maximum of 1.5% per annum for Class A shares of which a maximum of 0.75% per annum will be paid to distribution partners. The portfolio management fee for Class I shares is of a maximum of 1.0% per annum.

The Portfolio Manager may – at its own cost – appoint an investment advisor to this subfund.

The Portfolio Manager will also be entitled to receive a performance-based fee out of the assets of the subfund (the "Performance Fee"). The Performance Fee will be calculated in respect of each financial year of the Fund (the "Calculation Period") ending on 30 April (the "Crystallisation Date"), it being clarified that the first Calculation Period in respect of any share class will be the period commencing on the date such class is issued and ending on the Crystallisation Date of the next year such share class is issued. If the Crystallisation Date is not a Business Day, it shall designate the last Business Day in April.

The Performance Fee will be calculated and accrued as an expense of the subfund at each Valuation Day and will be crystallised at the Crystallisation Date and payable to the Portfolio Manager in arrears as soon as reasonably practicable as of the Crystallisation Date upon the final determination of the Administrative Agent.

The "Performance Reference Period", which is the period at the end of which the past losses can be reset, corresponds to the whole life of the subfund. Any underperformance or loss previously incurred during the Performance Reference Period should be recovered before a Performance Fee becomes payable.

The Performance Fee in respect of each of the relevant classes for each Calculation Period will be equal to 10% p.a. of the appreciation in the Net Asset Value per share in excess of the High-on-High (as defined below), as increased by the benchmark return, i.e. the performance return of the S&P 500 Index (the "Index" - BBG ticker S&P 500 Index) over the course of the Calculation Period (the "Benchmark Return"). In case of reported underperformances, the yield of the Benchmark Return will not be reset to zero and will be reported to the next Calculation Period. For the first Calculation Period of a share class, the starting point to be considered in the calculations of the Performance Fee should be the initial offering price per share.

A Performance Fee shall only be payable where the Net Asset Value per share of the relevant class exceeds the Net Asset Value at which the Performance Fee was last crystallised during the Performance Reference Period (the "High-on-High") as increased by the Benchmark Return.

The Performance Fee will be calculated and accrued as at each Valuation Day and paid annually in arrears. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value per share before deduction for any accrued Performance Fee. The Performance fee calculation will also be adjusted on each Valuation Day by any subscriptions, redemptions or dividend distributions which have taken place during the Calculation Period.

For the avoidance of doubt, a Performance Fee can be paid regardless of whether the Benchmark Return has positive or negative performance for the applicable Calculation Period. There may be instances when the Benchmark Return is negative and the subfund overperformed the Index, resulting in a Performance Fee crystallisation.

If shares are redeemed during a Calculation Period, the Performance Fee will be calculated as though the relevant redemption day was the end of a Calculation Period and an amount equal to any accrued

Performance Fee in respect of such shares will be paid to the Portfolio Manager. The accrued Performance Fee in respect of those shares will be paid to the Portfolio Manager as of the next Crystallisation Date if any Performance Fee is due. The above applies *mutatis mutandis* in case of (i) conversion of shares into other shares of any share class of this subfund or another subfund and (ii) transfer of assets or merger of a share class or the subfund with another share class or existing subfund (including of other existing fund). However, no Performance Fee shall be payable where this subfund or a share class of this subfund is merged with a newly established receiving fund or subfund with no performance history and with an investment policy not substantially different from that of this subfund. In that case, the Performance Reference Period of this subfund shall continue applying in the receiving fund or subfund.

If the portfolio management agreement is terminated during a Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

The following paragraphs apply as of 30 December 2022

PvB Pernet von Ballmoos AG as Portfolio Manager is entitled to a portfolio management commission detailed below, which is calculated based on the assets of the subfund, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund (excluding those net assets held in the form of investments in other investment funds managed or controlled by entities of the same portfolio manager).

The portfolio management fee due to the Portfolio Manager is of a maximum of 1.5% per annum for Class A shares of which a maximum of 0.75% per annum will be paid to distribution partners. The portfolio management fee for Class I shares is of a maximum of 1.0% per annum.

The Portfolio Manager may – at its own cost – appoint an investment advisor to this subfund.

The Portfolio Manager will also be entitled to receive a performance-based fee out of the assets of the subfund (the "Performance Fee"). The Performance Fee will be calculated in respect of each financial year of

the Fund (the "Calculation Period") ending on 30 April (the "Crystallisation Date"), it being clarified that the first Calculation Period in respect of any share class will be the period commencing on the date such class is issued and ending on the Crystallisation Date of the next year such share class is issued. If the Crystallisation Date is not a Business Day, it shall designate the last Business Day in April.

The Performance Fee will be calculated and accrued as an expense of the subfund at each Valuation Day and will be crystallised at the Crystallisation Date and payable to the Portfolio Manager in arrears as soon as reasonably practicable as of the Crystallisation Date upon the final determination of the Administrative Agent.

The "Performance Reference Period", which is the period at the end of which the past losses can be reset, corresponds to the whole life of the subfund. Any underperformance or loss previously incurred during the Performance Reference Period should be recovered before a Performance Fee becomes payable.

For each Calculation Period, the Performance Fee will be equal to 10% of the Net Outperformance (as defined below) calculated at the end of the Calculation Period.

The "Net Outperformance" corresponds to the performance of the net asset value per share (calculated net of all costs, but prior to the deduction of the Performance Fee) in excess of the Performance of the Benchmark (as defined below) over the Calculation Period. In the event of a negative Net Outperformance, no Performance Fees shall be paid, and the negative Net Outperformance shall be carried forward to the next Calculation Period. Where there is a negative Net Outperformance brought forward, the Net Outperformance shall correspond to the cumulative performance of the net asset value per share (prior to the deduction of the Performance Fee) in excess of the cumulative performance of the benchmark since the last Performance Fee payment (or since the inception of the share class, if no Performance Fee has been paid to date). This means that any negative Net Outperformance must be compensated before a Performance Fee can be charged in subsequent Calculation Periods.

If a Performance Fee has been paid at the end of a Calculation Period, the negative Net Outperformance

carried forward for the beginning of the next Calculation Period will be zero.

The "Performance of the Benchmark" is the return of the S&P 500 Index (the "Index" – BBG ticker S&P 500 Index) over the course of the Calculation Period.

The Performance Fee calculation will be adjusted for any subscriptions, conversions, redemptions, dividend distributions at each valuation day.

For the avoidance of doubt, it is hereby noted that a Performance Fee may be paid irrespective of whether the performance of the benchmark for the relevant Calculation Period is positive or negative, and that there may be instances where the performance of the benchmark is negative and the share class achieves a positive Net Outperformance, which will result in a Performance Fee being paid even if the absolute performance of the share class is negative.

If, (i) shares are redeemed during a Calculation Period or (ii) shares are converted shares into other shares of any share class of this subfund or another subfund during a Calculation Period or (iii) in case of transfer of assets or merger of a share class or the subfund with another share class or existing subfund (including of other existing fund) during a Calculation Period, the Performance Fee will be calculated as though respectively the relevant redemption day, conversion day or merger day were the end of a Calculation Period and an amount equal to any accrued Performance Fee in respect of such shares will be crystallised to the Portfolio Manager. The accrued Performance Fee as crystallised in respect of those shares will be paid to the Portfolio Manager as of the next Crystallisation Date if any Performance Fee is due.

However, no Performance Fee shall be payable where this subfund or a share class of this subfund is merged with a newly established receiving fund or subfund with no performance history and with an investment policy not substantially different from that of this subfund. In that case, the Performance Reference Period of this subfund shall continue applying in the receiving fund or subfund.

If the portfolio management agreement is terminated during a Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund

In addition one delegated Portfolio Manager (namely AGF International Advisors Co. Ltd.) will also be entitled to receive a performance-based fee out of the assets of the subfund (the “Performance Fee”). If due, the Performance Fee will be paid out of the Net Asset Value attributable to the relevant share classes of each relevant Segment.

The Performance Fee will be calculated in respect of each financial year of the Fund (the “Calculation Period”) ending on 30 April (the “Crystallisation Date”), it being clarified that the first Calculation Period in respect of any class will be the period commencing on the date such class is issued and ending on the Crystallisation Date of the next year such share class is issued. If the Crystallisation Date is not a Business Day, it shall designate the last Business Day in April.

The Performance Fee shall be calculated and accrued as an expense of the subfund at each Valuation Day and will be crystallised at the Crystallisation Date and payable to the Portfolio Manager in arrears as soon as reasonably practicable as of the Crystallisation Date upon the final determination of the Administrative Agent.

The “Performance Reference Period”, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the subfund. Any underperformance or loss previously incurred during the Performance Reference Period should be recovered before a Performance Fee becomes payable.

For each Calculation Period, the Performance Fee will be equal to 20% of the Net Outperformance (as defined below) calculated at the end of the Calculation Period. The Performance Fee for any class is capped at 4% p.a. of the Net Asset Value at the end of the Calculation Period.

The “Net Outperformance” corresponds to the performance of the net asset value per share (calculated net of all costs, but prior to the deduction of the Performance Fee) in excess of the Performance of the Benchmark (as defined below) over the Calculation Period. In the event of a negative Net Outperformance, no Performance Fees shall be paid, and the negative Net Outperformance shall be carried forward to the next Calculation Period. Where there is a negative Net Outperformance brought forward, the Net

Outperformance shall correspond to the cumulative performance of the net asset value per share (prior to the deduction of the Performance Fee) in excess of the cumulative performance of the benchmark since the last Performance Fee payment (or since the inception of the share class, if no Performance Fee has been paid to date). This means that any negative Net Outperformance must be compensated before a Performance Fee can be charged in subsequent Calculation Periods.

If a Performance Fee has been paid at the end of a Calculation Period, the negative Net Outperformance carried forward for the beginning of the next Calculation Period will be zero.

The “Performance of the Benchmark” is the return of the index composed of MXEU MSCI Europe NR (42%), MXWOE MSCI World ex EUROPE NR (44%) and MSDEEEMN MSCI Emerging Markets in EURO NR (14%) (the “Index”) over the course of the Calculation Period.

The Performance Fee calculation will be adjusted for any subscriptions, conversions, redemptions, dividend distributions at each valuation day.

For the avoidance of doubt, it is hereby noted that a Performance Fee may be paid irrespective of whether the performance of the benchmark for the relevant Calculation Period is positive or negative, and that there may be instances where the performance of the benchmark is negative and the share class achieves a positive Net Outperformance, which will result in a Performance Fee being paid even if the absolute performance of the share class is negative.

If (i) shares are redeemed during a Calculation Period or (ii) shares are converted shares into other shares of any share class of this subfund or another subfund during a Calculation Period or (iii) in case of transfer of assets or merger of a share class or the subfund with another share class or existing subfund (including of other existing fund) during a Calculation Period, the Performance Fee will be calculated as though respectively the relevant redemption day, conversion day or merger day were the end of a Calculation Period and an amount equal to any accrued Performance Fee in respect of such shares will be paid to the relevant Portfolio Manager. The accrued Performance Fee as crystallised in respect of those shares will be paid to the relevant Portfolio Manager as of the next Crystallisation Date if any Performance Fee is due.

However, no Performance Fee shall be payable where this subfund or a share class of this subfund is merged with a newly established receiving fund or subfund with no performance history and with an investment policy not substantially different from that of this subfund. In that case, the Performance Reference Period of this subfund shall continue applying in the receiving fund or subfund. If the relevant Portfolio Management Agreement is terminated during a Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period. For the avoidance of doubt, Performance Fee will not be paid in case of a global underperformance of the subfund (even if a Portfolio Manager has overperformed).

LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund

The Portfolio Manager will also be entitled to receive a performance-based fee out of the assets of the subfund (the “Performance Fee”). The Performance Fee will be calculated in respect of each financial year of the Fund (the “Calculation Period”) ending on 30 April (the “Crystallisation Date”), it being clarified that the first Calculation Period in respect of any share class will be the period commencing on the date such class is issued and ending on the Crystallisation Date of the next year such share class is issued. If the Crystallisation Date is not a Business Day, it shall designate the last Business Day in April.

The Performance Fee will be calculated and accrued as an expense of the subfund at each Valuation Day and will be crystallised at the Crystallisation Date and payable to the Portfolio Manager in arrears as soon as reasonably practicable as of the Crystallisation Date upon the final determination of the Administrative Agent.

The “Performance Reference Period”, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the subfund. Any underperformance or loss previously incurred during the Performance Reference Period should be recovered before a Performance Fee becomes payable.

The Performance Fee in respect of each of the relevant share classes for each Calculation Period will be equal to 10% p.a. of the appreciation in the Net Asset Value

per share in excess of the High-on-High (as defined below). For the first Calculation Period of a share class, the starting point to be considered in the calculations of the Performance Fee should be the initial offering price per share.

A Performance Fee shall only be payable where the Net Asset Value per share of the relevant class exceeds the Net Asset Value at which the Performance Fee was last crystallised during the Performance Reference Period (the “High-on-High”).

The Performance Fee will be calculated and accrued as at each Valuation Day and paid annually in arrears. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value per share after deduction of all fees but before deduction for any accrued Performance Fee. The Performance Fee calculation will also be adjusted on each Valuation Day by any subscriptions, redemptions or dividend distribution which have taken place during the Calculation Period.

If shares are redeemed during a Calculation Period, the Performance Fee will be calculated as though the relevant redemption day was the end of a Calculation Period and an amount equal to any accrued Performance Fee in respect of such shares will be paid to the Portfolio Manager. The accrued Performance Fee in respect of those shares will be paid to the Portfolio Manager as of the next Crystallisation Date if any Performance Fee is due. The above applies mutatis mutandis in case of (i) conversion of shares into other shares of any share class of this subfund or another subfund and (ii) transfer of assets or merger of a share class or the subfund with another share class or existing subfund (or other existing UCITS funds). However, no Performance Fee shall be payable where this subfund or a share class of this subfund is merged with a newly established receiving fund or subfund with no performance history and with an investment policy not substantially different from that of this subfund. In that case, the Performance Reference Period of this subfund shall continue applying in the receiving fund or subfund.

If the portfolio management agreement is terminated during a Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

All of the fees and expenses that cannot be attributed to a specific subfund will either be allocated equitably to all subfunds or will be charged pro rata on the net asset value of each subfund, if the amount and reason justify doing so.

For the year ending 30 April 2023 the following performance fees have been paid:

LUXEMBOURG SELECTION FUND	Share class	Amount	Currency	Fee
- Active Solar	A EUR	409 380.00	EUR	0.38%
- Active Solar	B EUR	18 994.27	EUR	1.27%
- Active Solar	C CHF	79 891.55	CHF	0.15%
- Active Solar	C USD	332 476.19	USD	0.53%
- Active Solar	I CHF	51 111.38	CHF	1.59%
- Active Solar	I EUR	2 090.79	EUR	0.01%
- Active Solar	I GBP	4 352.90	GBP	0.31%
- Active Solar	I USD	57 367.02	USD	0.23%
- Active Solar	X EUR	23.05	EUR	0.00%
- Arcano Low Volatility European Income Fund - ESG Selection	VC-AP	64 229.02	CHF	0.56%
- Arcano Low Volatility European Income Fund - ESG Selection	VE-AP	1 283 339.85	EUR	0.69%
- Arcano Low Volatility European Income Fund - ESG Selection	VE-DP	161 009.02	EUR	0.64%
- Solar & Sustainable Energy Fund	A1	2 680.18	EUR	0.01%
- Solar & Sustainable Energy Fund	A2	57.31	EUR	0.00%

Other commissions and fees

The Fund shall also bear the other operating costs, including, inter alia, the expenses purchasing and selling securities, all taxes which may be payable on the Fund's assets or income and especially "taxed d'abonnement" and regulatory authority fees, the costs of exchange listings, the costs which may be incurred for extraordinary steps or measures, in particular expert opinions or lawsuits which might be necessary for the protection of the Fund's assets, the fees for the Auditor and all legal advisors, costs incurred indirectly in connection with the offer, advertising and sale of shares, the cost of translating any documents intended for foreign regulatory authorities, the cost of printing the Prospectus and the share certificates, expenses related to the preparation, deposition and publications of agreements and other documents concerning the Fund (including fees for the notification of and registration with all authorities), the cost of preparing, translating, printing and distributing the periodical publications and all other documents which are required by the relevant legislation and regulations, expenses for preparing and printing the KIIDs, the costs of preparing and distributing notifications

to the Shareholders, the costs for the provision of services relating to the appointment of the Responsable du contrôle du respect des obligations (RC) in view of the Fund's anti-money laundering obligations, and operational costs in relation to the day to day management of the Fund. All expenses are taken into account in the determination of the Net Asset Value per share of each class/subfund. Operational and administrative expenses are allocated among the subfunds, the categories and the classes of shares pro rata to their respective net assets (or in a fair and reasonable manner as determined by the Fund).

Note 3 – Taxe d'abonnement

Under the legislation and regulations currently in effect, the Fund is subject to the Luxembourg tax d'abonnement at the annual rate of 0.05% payable quarterly (0.01% per annum for share classes reserved for institutional clients) and calculated on the basis of its net assets at the end of each quarter.

The tax is not levied on the portion of the net asset value invested in units or shares of other undertakings for collective investment under Luxembourg law, fully subject to this tax.

Note 4 – Distribution of income

The subfunds pursue the below distribution policy:

LUXEMBOURG SELECTION FUND	Distribution policy
- Active Solar	accumulation
- Arcano Low Volatility European Income Fund - ESG Selection	accumulation or distribution, depending on the share class
- Core Medio	accumulation
- Core Medio Elevato	accumulation
- Nerrick US Equities	accumulation
- Psychology for Sustainable Yield ENPAP Selection Fund	distribution
- Solar & Sustainable Energy Fund	accumulation
- UBS Asia Bond 2025	accumulation

Note 5 – Commitments on Financial Futures

Commitments on financial futures per subfund and respective currency as of 30 April 2023 can be summarised as follows:

Financial Futures

LUXEMBOURG SELECTION FUND	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Psychology for Sustainable Yield ENPAP Selection Fund	31 705 396.54 EUR	29 486 259.53 EUR
LUXEMBOURG SELECTION FUND	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Solar & Sustainable Energy Fund	- EUR	10 140 465.03 EUR

The commitments on Financial Futures on bonds or index (if any) are calculated based on the market value of the Financial Futures (Number of contracts*notional contract size*market price of the futures).

Note 6 – Soft commission arrangements

During the financial year from 1 May 2022 until 30 April 2023, no “soft commission arrangements” was entered into on behalf of LUXEMBOURG SELECTION FUND and the amount of “soft commission arrangements” totals zero.

Note 7 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) / Swiss Funds & Asset Management Association (SFAMA) “Guidelines on the calculation and disclosure of the TER” in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the past 12 months:

LUXEMBOURG SELECTION FUND	Total Expense Ratio (TER)	Thereof Performance Fee
– Active Solar A EUR	2.57%	0.38%
– Active Solar B EUR	4.25%	1.27%
– Active Solar C CHF	2.29%	0.15%
– Active Solar C USD	2.67%	0.53%
– Active Solar I CHF	3.09%	1.59%
– Active Solar I EUR	1.49%	0.01%
– Active Solar I GBP	1.83%	0.31%
– Active Solar I USD	1.73%	0.23%
– Active Solar X EUR	1.57%	0.00%

LUXEMBOURG SELECTION FUND	Total Expense Ratio (TER)	Thereof Performance Fee
– Active Solar X GBP	1.87%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection AE-A	0.25%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CC-A	0.89%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CC-D	0.89%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CE-A	0.89%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CE-D	0.90%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CU-A	0.89%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RC-A	1.53%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RE-A	1.53%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RE-D	1.53%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RU-A	1.53%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection VC-AP	0.75%	0.56%
– Arcano Low Volatility European Income Fund - ESG Selection VE-AP	0.89%	0.69%
– Arcano Low Volatility European Income Fund - ESG Selection VE-DP	0.83%	0.64%
– Core Medio I	0.92%	0.00%
– Core Medio Elevato I	1.38%	0.00%
– Nerrick US Equities I	1.48%	0.00%
– Psychology for Sustainable Yield ENPAP Selection Fund A	0.41%	0.00%
– Solar & Sustainable Energy Fund A1	2.22%	0.01%
– Solar & Sustainable Energy Fund A2	1.68%	0.00%
– Solar & Sustainable Energy Fund A3	1.69%	0.00%
– UBS Asia Bond 2025 I EUR	0.35%	0.00%

The TER for classes of shares which were active less than a 12 month period are annualised.

Transaction costs, interest costs, securities lending costs and any other costs incurred in connection with currency hedging are not included in the TER.

Note 8 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

$$\frac{(\text{Total purchases} + \text{total sales}) - (\text{total subscriptions} + \text{total redemptions})}{\text{Average of net assets during the period under review}}$$

The portfolio turnover statistics are the following for the period under review:

LUXEMBOURG SELECTION FUND	Portfolio Turnover Rate (PTR)
– Active Solar	8.29%
– Arcano Low Volatility European Income Fund - ESG Selection	42.07%
– Core Medio	184.94%
– Core Medio Elevato	225.62%
– Nerrick US Equities	44.50%
– Psychology for Sustainable Yield ENPAP Selection Fund	155.90%
– Solar & Sustainable Energy Fund	94.35%
– UBS Asia Bond 2025	66.84%

Note 9 – Transaction costs

For the year ended on 30 April 2023, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

LUXEMBOURG SELECTION FUND		
– Active Solar	USD	255 020.18
– Arcano Low Volatility European Income Fund - ESG Selection	EUR	16 334.78
– Core Medio	EUR	18 847.37
– Core Medio Elevato	EUR	11 310.26
– Nerrick US Equities	USD	42 808.43
– Psychology for Sustainable Yield ENPAP Selection Fund	EUR	465 938.59
– Solar & Sustainable Energy Fund	EUR	97 079.62
– UBS Asia Bond 2025	EUR	11 518.07

Note 10 – Investment in other UCITS and/or UCIs

As at 30 April 2023 LUXEMBOURG SELECTION FUND has investments in other UCITS and/or UCIs. The maximum proportion of management fees charged to the UCITS and/or other UCIs are as follows:

Investment Fund	Management fees
AMUNDI INDX SOLU SICAV-AMUNDI INDX MSCI NORTH AMERKA-SHS-I15E-C	0.06%
AMUNDI INDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	0.06%
AXA WORLD FUNDS GLOBAL INFLATION BONDS-I-CAPITALISATION	0.30%
BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	0.40%
BLACKROCK STRATEGIC FD-AMERICAS DIVERSIFIED EQ AR-D2-EUR-CAP	0.00%
BLACKROCK STRATEGIC FUNDS-EUROPEAN ABSOLUTE RETURN FD-I2-CAP	0.00%
BLACKROCK STRATEGIC FUNDS-GLOBAL EVENT-D2 EUR HEDGED-CAP	0.00%
BNP PARIBAS INSTICASH SICAV-I-EUR-CAPITALISATION	0.05%
CANDRIAM DIVERSIFIED FUTURES-PARTS-I-DE CAP 3 DECIMALES	1.20%
CON FD SOL DB-X TAR MSCI WRD HEALTH CARE IND UCIT ETF-1C-ACC	0.10%
DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1C-CAP	0.15%
DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZON TOTAL RET IND-1C/C	0.05%
DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	0.75%
DNCA INVEST - ALPHA BONDS-I-CAP	0.60%
ELEVA UCITS FUND-ELEVA ABSOLUTE RETURN EURO FUND-S(EUR)-CAP	0.60%
EPSILON FUND FCP-EURO BOND-UNITS-I	0.25%
GENERALI INVESTMENTS SICAV-EURO BOND-SHS-BX-CAPITALISATION	0.40%
GOLDMAN SACHS FUND SICAV-GS US CORE EQ PORTF (CLOSE)-I-CAP	0.50%
GROUPAMA ASSET MGMT GROUPAMA TRESORERIE-4 DECIMALES-CAP	0.30%
HSBC ETFs PLC MSCI CHINA UCITS ETF USD	0.30%
HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	0.00%
ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	0.50%
ISHARES MSCI JAPAN UCITS ETF INC	0.59%
ISHARES MSCI PACIFIC EX JAPAN UCITS ETF ACC	0.20%
ISHARES PLC - ISHARES MSCI KOREA UCITS ETF (INC)	0.00%
ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	0.50%
ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	0.00%
ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	0.07%
JANUS HENDERSON FD SICAV-GLBL MULTI-STRATEGY FD-SHS-G2 EUR-C	0.00%
JPM FDS-GLOBL GOVT BD FD-SHS-JPM I2 (ACC) EUR-CAPITALISATION	0.18%
JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	0.25%
JPMORGAN INVESTMENT FUNDS-GLOBAL MACRO OPPORT EUR-C-ACC	0.60%
LYXOR CORE US TIPS DR UCITS ETF-D-EUR-DIST	0.12%
LYXOR EURO STOXX BANKS DR UCITS ETF-EUR-CAPITALISATION	0.30%

Investment Fund	Management fees
LYXOR INVES STRATEGIES PLC - LYXOR EPSILON GLB TREND-I-CAP	1.00%
LYXOR NEWCITS IRL II PLC-CHENAVARI CRD FD-I-EUR-CUMULATIVE	1.40%
LYXOR NEWCITS IRL PLC-LYXORTIEDEMANN ARBITRAGE STRAT-EUR-I	1.40%
LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-F-ACC	1.00%
LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	1.50%
LYXOR/SANDLER US EQUITY FUND-EUR-I-ACC	1.40%
MERRILL LYNCH INV SOL - PSAM GLB EVENT UCITS FUND-EUR-CAP	1.50%
MUZINICH FUNDS - ENHANCEDYIELD SHORT TERM FUND-EUR	0.45%
NEUBERGER BERMAN SHORT DUR EMER MKT DEBT FD-ACC.PTG.SH CL-I-	0.50%
NORDEA 1 SICAV-GLOBAL STABLE EQTY FD-UNHDG-B1-BASE CCY-CAP	0.85%
NORDEA EUROPEAN FINANCIAL DEBT FUND/BI-BASE CUR/CAP-EUR	0.50%
PRINCIPAL GLOBAL INVT-FINISTERRE UNCONSTRAINED EMG-N-CUM	0.85%
SCHRODER INTERNATIONAL SELECTION FUND-SHS -IZ- CAPITALISTION	0.45%
SCHRODER ISF EMERGING ASIA-SHS-IZ-EUR- CAPITALISATION	0.75%
SCHRODER ISF EURO CORPORATE BOND-SHS-IZ-CAPITALISATION	0.45%
SPDR ETFs EUROPE I PLC - SPDR MSCI ACWI ETF	0.40%
SYNCONA LTD-GBP-DIST	0.00%
UBS (LUX) FUND SOLUTIONS - MSCI JAPAN UCITS ETF (JPY) A-ACC	0.19%
UBS IRL SELECT MONEY MARKET FUND-EUR-ACC	0.05%
VONTOBEL FUND - US EQUITY-G-CAP	0.55%
VONTOBEL FUND SICAV - EURO SH TERM BOND-SHS-I-CAPITALISTION	0.15%
X-TRACKERS II IBOXX-EURO IL TRI ETF-1C	0.05%
XTRACKERS S&P 500 SWAP UCITS ETF-1C-CAP	0.05%

Note 11 – Authoritative language

The English version of these statements is authoritative and only this version has been audited. The Fund and the Depositary, however, can be considered responsible for the translations they have approved in the languages of the countries in which shares are offered for sale.

Note 12 – OTC-Derivatives and Securities Lending

If the Fund enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Fund enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Fund is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Fund. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepository/correspondent bank network may result in the rights or recognition of the Fund in connection with the security to be delayed, restricted or even eliminated, which would force the Fund to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

The Fund may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

OTC-Derivatives*

Subfund Counterparty	Unrealized gain (loss)	Collateral received
LUXEMBOURG SELECTION FUND – Active Solar		
UBS AG	3 830 924.22 USD	3 961 066.77 USD
LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection		
UBS AG	-58 917.97 EUR	0.00 EUR
LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund		
Barclays	557 859.91 EUR	0.00 EUR
BNP Paribas	191 165.04 EUR	0.00 EUR
Brown Bros Harriman	119.71 EUR	0.00 EUR
Goldman Sachs	6 475.08 EUR	0.00 EUR
HSBC	438 078.14 EUR	0.00 EUR
Merrill Lynch	118.90 EUR	0.00 EUR
Morgan Stanley	-326.84 EUR	0.00 EUR
Royal Bank of Canada	1 588.87 EUR	0.00 EUR
State Street	-14 422.83 EUR	0.00 EUR
UBS AG	2 406 022.65 EUR	2 071 466.17 EUR
LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025		
Morgan Stanley	2 035 504.75 EUR	0.00 EUR
UBS AG	223.40 EUR	0.00 EUR

* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

LUXEMBOURG SELECTION FUND – Active Solar	
Composition of collateral by type of assets	Weight %
UBS AG	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund

Composition of collateral by type of assets	Weight %
UBS AG	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

Securities Lending

LUXEMBOURG SELECTION FUND	Counterparty Exposure from Securities Lending as of 30 April 2023*		Collateral Breakdown (Weight in %) as of 30 April 2023		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Active Solar	103 007 449.05 USD	107 961 590.93 USD	23.22	76.78	0.00
– Psychology for Sustainable Yield ENPAP Selection Fund	142 255 221.46 EUR	151 980 804.92 EUR	23.22	76.78	0.00
– Solar & Sustainable Energy Fund	7 933 487.88 EUR	8 007 100.03 EUR	23.22	76.78	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 April 2023 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 April 2023.

	LUXEMBOURG SELECTION FUND – Active Solar (USD)	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR)	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR)
Securities Lending revenues	482 215.23	453 136.05	68 289.95
Securities Lending cost*			
UBS Switzerland AG	149 477.29 USD	145 460.81 EUR	20 533.18 EUR
UBS Europe SE, Luxembourg Branch	43 408.80 USD	35 793.61 EUR	6 782.80 EUR
Net Securities Lending revenues	289 329.14 USD	271 881.63 EUR	40 973.97 EUR

* Effective 1 July 2022, 30% of the gross revenue are retained as costs/fees by UBS Switzerland AG acting as securities lending service provider and 10% are retained by UBS Europe SE, Luxembourg Branch acting as securities lending agent.

Appendix 1 – Global Exposure (unaudited)

Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

Subfund	Global risk calculation method
LUXEMBOURG SELECTION FUND – Active Solar	Commitment approach
LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection	Commitment approach
LUXEMBOURG SELECTION FUND – Core Medio	Commitment approach
LUXEMBOURG SELECTION FUND – Core Medio Elevato	Commitment approach
LUXEMBOURG SELECTION FUND – Nerrick US Equities	Commitment approach
LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund	Commitment approach
LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund	Commitment approach
LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025	Commitment approach

Appendix 2 – Collateral – Securities Lending (unaudited)

The table below shows collateral by subfund split by country and by rating as of 30 April 2023 and other information on securities in lending.

	LUXEMBOURG SELECTION FUND – Active Solar (USD) (in %)	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR) (in %)	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR) (in %)
by Country:			
– Australia	4.18	4.18	4.18
– Belgium	6.37	6.37	6.37
– Canada	27.93	27.93	27.93
– Denmark	0.65	0.65	0.65
– Finland	5.06	5.06	5.06
– France	1.61	1.61	1.61
– Germany	1.83	1.83	1.83
– Hong Kong	0.26	0.26	0.26
– Japan	17.34	17.34	17.34
– Luxembourg	0.42	0.42	0.42
– Norway	2.73	2.73	2.73
– Singapore	1.16	1.16	1.16
– Sweden	0.05	0.05	0.05
– Switzerland	0.73	0.73	0.73
– The Netherlands	0.96	0.96	0.96
– United Kingdom	0.25	0.25	0.25
– United States	28.47	28.47	28.47
Total	100.00	100.00	100.00
by Credit Rating (Bonds):			
– Rating > AA-	63.94	63.94	63.94
– Rating <=AA-	36.06	36.06	36.06
– without Rating	0.00	0.00	0.00
Total	100.00	100.00	100.00
Securities Lending			
Assets and Revenues / Ratios			
Average Invested Assets (1)	278 223 165.99 USD	994 091 397.50 EUR	43 467 510.56 EUR
Average Securities Lent (2)	76 989 210.81 USD	105 889 127.76 EUR	4 192 355.62 EUR
Average Collateral Ratio	105.00%	105.76%	105.05%
Average Securities Lending Ratio (2)/(1)	27.67%	10.65%	9.64%

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

The Fund engages in Securities Financing Transactions (hereafter “SFT”) (as defined in Article 3 of Regulation (EU) 2015/2365). Securities Financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions through its exposure on reverse repurchase agreements during the year. In accordance with Article 13 of the Regulation, information on securities lendings are detailed below:

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 30 April 2023.

LUXEMBOURG SELECTION FUND	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Active Solar	34.64%	34.74%
– Psychology for Sustainable Yield ENPAP Selection Fund	13.86%	14.56%
– Solar & Sustainable Energy Fund	17.71%	19.34%

The total amount (absolute value) of the securities lent is disclosed in Note 12 – OTC-Derivatives and Securities Lending.

Data on collateral reused

Amount of collateral reused, compared with the maximum amount disclosed to investors: None

Cash collateral reinvestment income to the Fund: None

Concentration Data

Ten largest collateral issuers of SFTs per subfunds:

	LUXEMBOURG SELECTION FUND – Active Solar (USD)	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR)	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR)
United States	22 450 183.68	31 603 804.26	1 665 044.63
Japan Government Ten	18 723 585.73	26 357 759.33	1 388 657.04
Kingdom of Belgium Treasury Bill	6 881 516.87	9 687 319.93	510 375.90
Bank of Nova Scotia/The	4 979 499.81	7 009 792.87	369 310.54
HSBC Bank Canada	4 973 468.90	7 001 302.96	368 863.25
Shopify Inc	4 658 034.81	6 557 256.83	345 468.70
Nokia OYJ	4 319 580.41	6 080 804.31	320 366.83
Australia & New Zealand Banking Group Ltd	3 820 522.88	5 378 265.89	283 353.63
International Finance Corp	3 556 497.54	5 006 589.42	263 771.88
Teck Resources Ltd	3 258 949.04	4 587 721.36	241 703.84

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

The ten largest issuers of SFTs

The counterparty to all securities lending transactions for the subfunds of this fund is currently UBS Switzerland AG.

Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Fund through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

- Type of collateral is available in Note 12 “OTC-Derivatives and Securities Lending”.
- Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”.

Maturity tenor of collateral

	LUXEMBOURG SELECTION FUND – Active Solar (USD)	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR)	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR)
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	6 881 516.87	9 687 319.93	510 375.90
1 month to 3 months	1 133 663.76	1 595 892.84	84 079.52
3 months to 1 year	15 735 017.53	22 150 661.26	1 167 006.32
Above 1 year	59 145 168.84	83 260 447.49	4 386 571.91
Unlimited	25 066 223.93	35 286 483.40	1 859 066.38

Currency of collateral:

Currency of collateral	Percentage
EUR	30.12%
USD	24.92%
JPY	17.34%
CAD	15.63%
GBP	9.51%
CHF	0.74%
NOK	0.67%
DKK	0.65%
HKD	0.26%
AUD	0.16%
Total	100.00%

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Maturity tenor of SFTs broken down by maturity buckets:

	LUXEMBOURG SELECTION FUND – Active Solar (USD)	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR)	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR)
Up to 1 day	103 007 449.05	142 255 221.46	7 933 487.88
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	-	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	LUXEMBOURG SELECTION FUND – Active Solar (USD) Securities Lending	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR) Securities Lending	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR) Securities Lending
Settlement and clearing of trade			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	103 007 449.05 USD	142 255 221.46 EUR	7 933 487.88 EUR

Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depository.

Service providers that provide securities lending services to the Company have the right to receive a fee in line with market standards in return for their services. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received in the context of securities lending transactions negotiated at arm's lengths is credited to the relevant subfund, while 40% of the gross revenue are retained as costs/fees by UBS Europe SE, Luxembourg Branch acting as securities lending agent and UBS Switzerland AG providing securities lending services. All costs/fees of running the securities lending programme are paid from the securities lending agents' portion of the gross income. This includes all direct and indirect costs/fees generated by the securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

Income-Ratio (Fund)

LUXEMBOURG SELECTION FUND	Percentage
– Active Solar	0.63%
– Psychology for Sustainable Yield ENPAP Selection Fund	0.43%
– Solar & Sustainable Energy Fund	1.63%

Expense-Ratio (Securities Lending Agent)

LUXEMBOURG SELECTION FUND	Percentage
– Active Solar	0.25%
– Psychology for Sustainable Yield ENPAP Selection Fund	0.17%
– Solar & Sustainable Energy Fund	0.65%

LUXEMBOURG SELECTION FUND
Annual report and audited financial statement report as of 30 April 2023

Appendix 4 – Remuneration Policy (unaudited)

The Board of Directors of UBS Third Party Management Company S.A. (“UBS TPM”), having transferred its entire staff to UBS Fund Management (Luxembourg) S.A. (“UBS FML” or the “Management Company” or the “AIFM”) adopted the UBS FML remuneration framework. Last updated version has been adopted on 10 November 2022 by the Board of Directors of UBS TPM.

The Board of Directors of UBS FML has adopted a remuneration framework (the “Framework”) whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under:

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”);
- (viii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

and on the other hand, to comply with the UBS Group AG (the “UBS Group”) Total Reward Principles.

The Framework is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Framework of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/manco-download-center.html>.

The Framework is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the UBS FML Board of Directors took place on 23 September 2022. The changes made to the Framework relate to the extension of the Management Company/the AIFM license to cover non-core services investment advice and reception and transmission of orders in relation to financial instruments.

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration framework and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

Appendix 4 – Remuneration Policy (unaudited)

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements).

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2022 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	10 669	1 787	12 456	100
- whereof Identified Staff	4 644	985	5 629	33
- thereof Senior Management*	2 341	714	3 055	11
- thereof Other Identified Staff	2 303	271	2 574	22

* Senior Management includes the CEO, the Conducting Officers, the Head of Compliance and the Independent Director.

Remuneration of delegates staff

As market or regulatory practice develops UBS Asset Management may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other UBS fund disclosures in that same year.

For the year ending 31 December 2022, the aggregate total remuneration paid by the delegated Investment Managers to their Identified Staff in relation to the Fund amounted to EUR 5 261 103 of which EUR 2 538 957 represented the variable remuneration (116.50 beneficiaries).

The information disclosed is the one made available to the Management Company and relates to the following Investment Managers: Active Niche Funds S.A., AGF International Advisors Co. Ltd, Arcano Capital SGIC S.A.U., Danske Bank A/S, FiNet Asset Management AG, Franklin Templeton Investment Manager Limited, MFS International (U.K.) Limited, Morgan Stanley Investment Management Limited, Muzinich & Co. Limited, Nikko Asset Management Europe Limited, Optima S.p.A. SIM, P&B Pernet von Ballmoos AG, Quoniam Asset Management GmbH, UBS Asset Management (Singapore) Ltd., Hermes Fund Managers Ireland Ltd. and Jupiter Asset Management Ltd.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Article 6:

LUXEMBOURG SELECTION FUND – Core Medio*
LUXEMBOURG SELECTION FUND – Core Medio Elevato*
LUXEMBOURG SELECTION FUND – Nerrick US Equities*

* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).

Consideration of sustainability risks are not integrated due to the investment strategy and the nature of the underlying investments (SFDR Art. 6). Sustainability risks are not currently expected to have a material impact on achieving the return objectives of the subfund.

The subfund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).

LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025*

* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).

The investment process integrates material sustainability and/or Environmental, Social and Governance (ESG) considerations. ESG integration is driven by taking into account material ESG risks, which could impact investment returns, and implementing ESG strategies that enhance returns rather than being driven by specific ethical principles or norms. The analysis of material sustainability/ESG considerations can include many different aspects, for example; the carbon footprint, reducing consumption and waste, employee [and/or tenant] health and well-being, supply chain management, fair customer treatment and governance processes of a company. The Portfolio Manager may still make investments with a higher ESG risk profile where the Portfolio Manager believes the potential compensation and ability to mitigate outweighs the risks identified. Therefore, ESG Integrated Funds do not have a sustainable focus as the primary objective, but they are investment funds that primarily aim at maximizing financial performance whereby ESG aspects are an important factor incorporated into the investment process and ongoing asset management.

The subfund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).

Article 8(1):

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection
LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund
LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund

Consult the next pages for the periodic disclosure of the subfund referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any) the subfunds referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

Article 9:

LUXEMBOURG SELECTION FUND – Active Solar

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection (the “**subfund**”)
Legal entity identifier: 549300J3812DUD4QWP56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 8.93% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental and social characteristics promoted by this Fund are met following a five-step approach:

1. Data gathering: The Fund collects data on the ESG performance of potential investments by performing an ESG due diligence on them. In addition to the internally performed due diligence, ESG factors are evaluated by the Fund using data -when available- from independent ESG research providers, which form part of the Fund investment analysis. On the basis of the data gathered,

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

the investment analysts of the Fund determine the ESG compliance of companies in accordance with both negative and positive criteria.

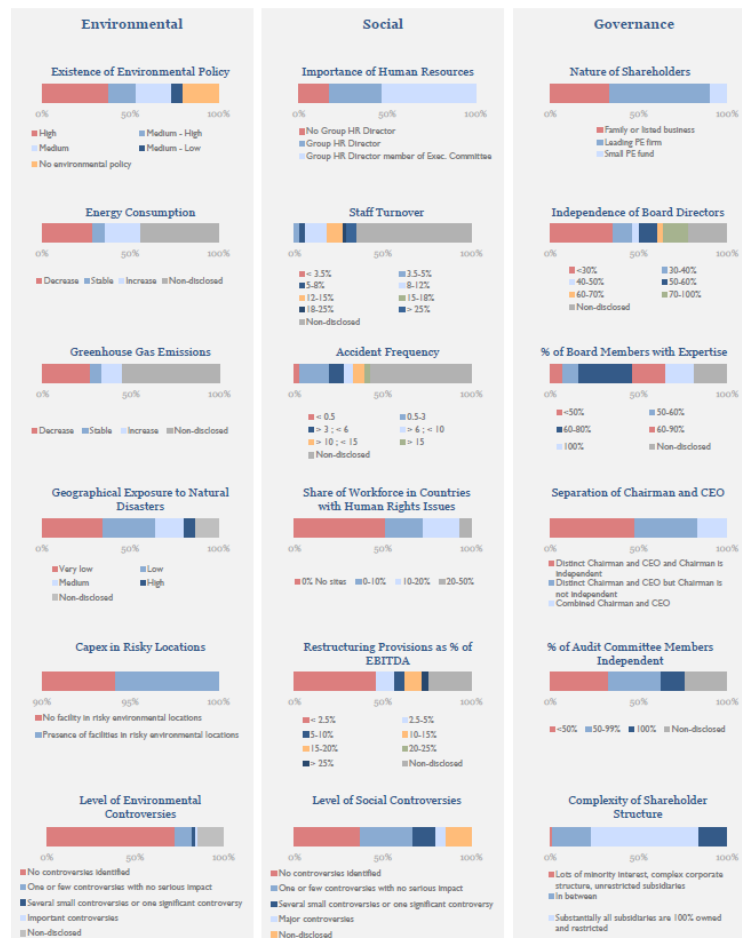
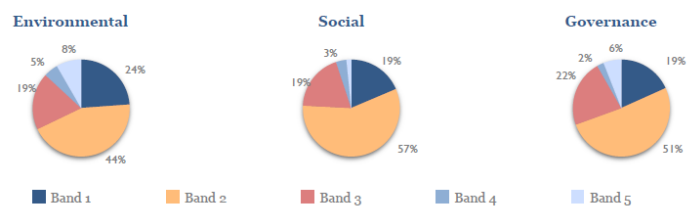
2. Application of negative criteria: The Fund applies a negative screening policy by which it excludes from the vehicle, investment universe securities directly or indirectly linked to companies the primary business activity of which entails: controversial practices, including but not limited to: a. production of or trade in weapons and firearms, b. extraction of oil and gas, thermal coal mining, c. tobacco, d. production of protected wildlife threatening substances which is banned by applicable global conventions and agreements, e. Pornography or prostitution, f. Gambling, g. Subprime lending or payday lending activities. The Fund also excludes from the investment universe, companies which do not comply with the ten principles of the United Nations Global Compact (an UN corporate sustainability initiative formed on 26 July 2000) and which are rated with an insufficient internal ESG score in accordance with Funds ESG policy available on the Fund's website.
3. Application of positive criteria/Assignment of an internal ESG score: The Fund assigns an internal ESG score to every potential investment on the basis of the data collected. The scores range from 0 to 100, with 0 classified as the best possible score.
4. Impact of ESG scores on investment allocation: The internal ESG score limits the possible maximum exposure of the Fund to (i) a certain potential investment, and (ii) total investments with regards to a certain category of investments as further described in the ESG policy available on the Funds website. Regardless of the maximum exposure determined by the Fund, the limits set by applicable regulatory laws and rules apply to each of the potential investments.
5. Monitoring and engagement: Reviews of assigned scores are carried out quarterly, and may in addition occur on a punctual basis (triggered by any ESG related news, events or by proposal of the competent persons as determined by the Board or the Fund). At the time of the assignment of the ESG score, the Fund sets engagement targets, upon which companies' performance is evaluated quarterly. In the event of any ESG related news or events affecting a company whose securities are held in the portfolio of the Fund, the company's performance is reviewed and the Fund makes the relevant decision. These are the most relevant KPIs studied:
 - Environmental criteria:
 - (I) Existence of an environmental policy;
 - (II) Capex in risk locations, and when we have the data available;
 - (III) Energy consumption;
 - (IV) Greenhouse gas emissions;
 - (V) Geographic exposure to natural disasters and
 - (VI) Level of environmental controversies
 - Social criteria:
 - (I) Importance of human resources;
 - (II) % of the workforce in countries with Human Rights problems, and when we have the data available;
 - (III) Staff turnover;
 - (IV) Frequency of occupational accidents;
 - (V) Restructuring of provisions as a % of Ebitda;
 - (VI) Level of social controversies

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- Governance criteria:
 - Nature of the shareholders;
 - Independence between the CEO and President, and when we have the data available;
 - Independence of the Board of Directors;
 - % of board members with experience;
 - % of independent audit committee members;
 - Complexity of the shareholder structure

● How did the sustainability indicators perform?

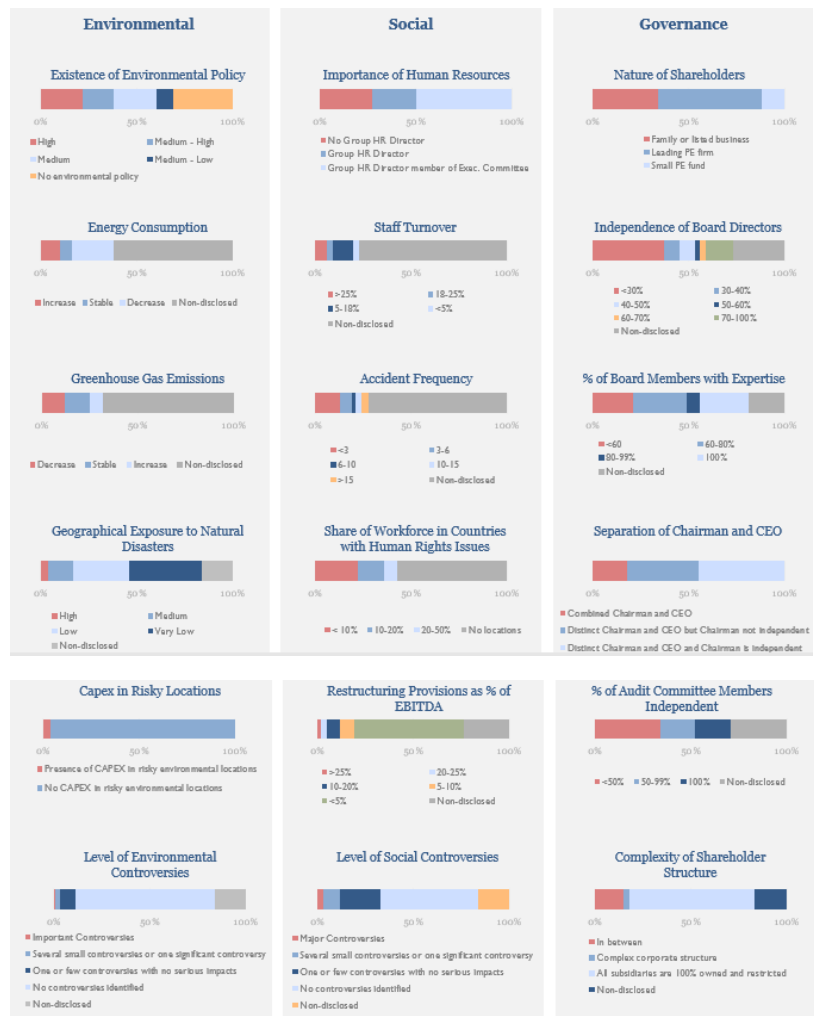
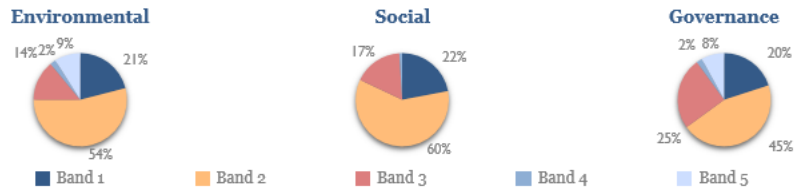
The performance of the sustainability indicators of the portfolio companies as of 30 April 2023 is shown below:



Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

...and compared to previous periods?

The performance of the sustainability indicators of the portfolio companies as of 31 December 2021 is shown below:



What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and social characteristics promoted by the Fund:

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- Environmental characteristics: climate change, natural resource use, waste management and environmental opportunities.
- Social characteristics: human capital management, product safety, social opportunities, as well as supply chain management.

The percentage of sustainable investments made by the Fund have contributed to the objectives mentioned above through the following sub-objectives:

- Clean Transportation and Emissions Reduction: measures to reduce greenhouse gas emissions, both direct (Scope 1 and 2) and indirect (Scope 3), lowering carbon intensity, use of green vehicles, and achieving carbon neutrality through the purchase of carbon credits.
- Renewable Energy and Storage: transmission and distribution of renewable energy sources, development of renewable energy, energy storage, and implementation of 100% renewable energy targets.
- Energy Efficiency: reducing energy consumption, such as in stores and in the production of energy.
- Sustainable Development: efforts to accelerate the development and use of sustainable technologies and practices in underserved areas.
- Recycling and Waste Management: focusing on the increased use of recycled content, recovery of biomethane from waste to produce renewable fuel and studies on e-fuel.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Attached is the annex analyzing the Principal Adverse Impacts (“PAIs”), i.e. the most significant negative impacts of investment decisions on sustainability factors for the sustainable investments and whole portfolio. Through the monitoring of the PAIs, the Fund ensures not causing significant harm to any other environmental or social sustainable investment objective.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Please see attached annex for how the adverse impacts have been taken into account.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action do not qualify as sustainable investments within the portfolio will be excluded from the investment universe. Adherence to the relevant indicators in this question are checked at quarter by a third party. The Portfolio Manager is informed of any breaches and will take corrective actions in case needed.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Please see both attached annexes for how the adverse impacts have been taken into account.



What were the top investments of this financial product?

Please note that minor differences in “% of Assets” with “Statement of investments in Securities” are due to rounding in production system.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 April 2023.

Largest Investments	Sector	% Assets	Country
Techem	Bus. Services	2.4	Germany
Rossini	Healthcare	2.4	Luxembourg
Sisal pay	Technology	2.3	Italy
Cerved	Technology	2.2	Italy
Autodistribution	Automotive	2.2	France
Iliad	Cable & Telecom	2.1	France
MasMovil	Cable & Telecom	2.1	United Kingdom
Verisure	Bus. Service	2.0	Sweden
Air France	Travel	1.8	France
Cedacri	Technology	1.7	Italy



What was the proportion of sustainability-related investments?

The proportion of sustainable investments made by the Fund is 8.93% as of the 30 April 2023.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Asset allocation

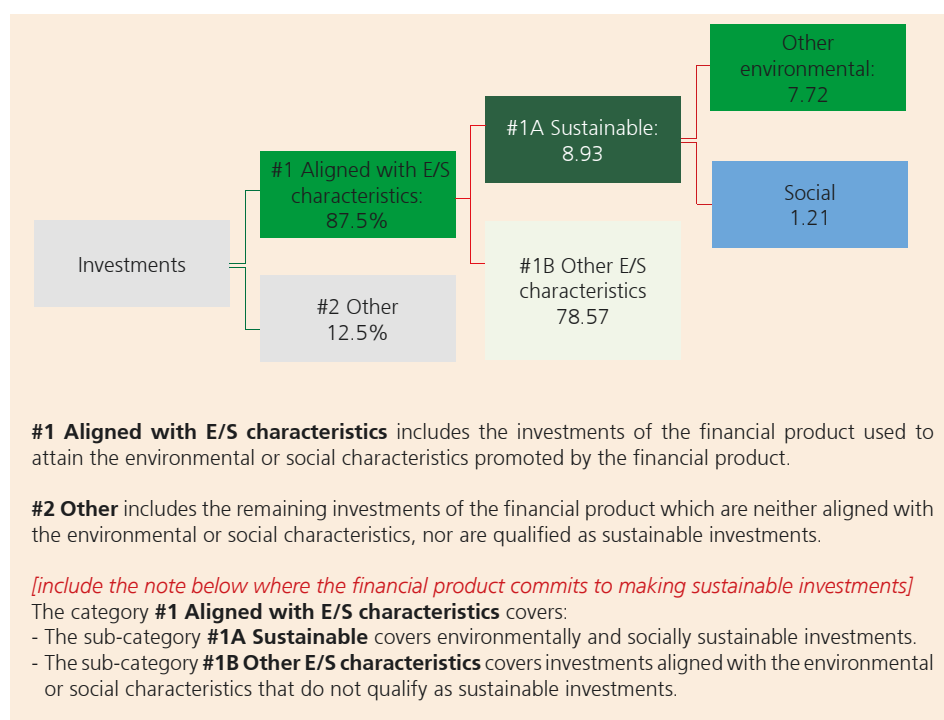
describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	% of Assets
Cable & Telecom	11.1
Technology	9.9
Diversified	7.6
Bus. Services	6.9
Travel	6.8
Automotive	5.5
Consumer Goods	5.4
Food & Beverage	5.3
Media & Broad.	4.6
Healthcare	4.5
Industrial & Manufact.	4.3
Leisure	3.0
Transport & Infra	2.8
Leasing & Other Fins	2.7
EOG & Utilities	2.5
Paper & Pack.	1.9
Banks	1.4
Parking	1.4
Consumer Retail	0.7
Real Estate	0.6
Const. & Build. Mat.	0.4

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There were no sustainable investments aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:

 In fossil gas In nuclear energy

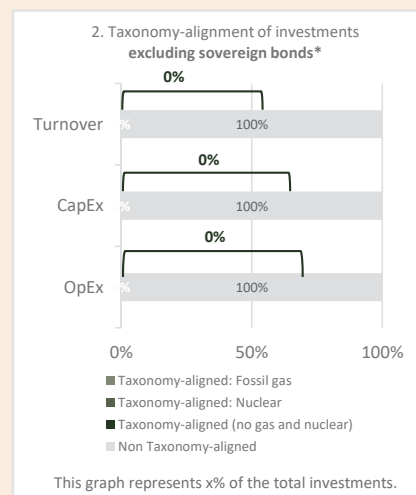
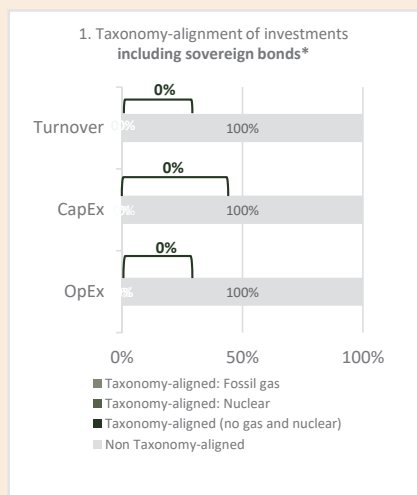
 No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 7.72% as of the 30 April 2023.



What was the share of socially sustainable investments?

The share of socially sustainable investments is 1.21% as of the 30 April 2023.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” Investments may include investments in liquid assets (cash and cash equivalents) held for the purposes of servicing the day-to-day requirements of the Fund, commercial paper and other money market instruments, money market funds and monetary type of UCITS and other UCIs (within the limit set out by the 2010 Law), bonds including floating rate notes or investments for which there is insufficient data to be considered ESG-related Investment.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2021, the fund has promoted ESG features as described in the fund’s ESG investment policy throughout the life of the investment. To ensure that these features are promoted, the following actions have been taken into consideration:

The ESG risk score takes into account both the external rating provided by an independent provider and the internal rating provided by the investment analyst. The main steps used to assign the final rating are detailed below:

- The rating given by an external ESG data provider to each issuer, based on the sector and country to which it belongs, is considered.
- ESG information gathered by the investment analyst from public sources and from interaction with companies is considered.
- Based on this information, the investment committee may propose a downward or upward adjustment of up to 20 points to the final ESG rating based on 3 factors:

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- o Quality: Includes a detailed analysis of the company's environmental, social and governance performance.
- o Improvement: refers to the evolution of the company's ESG performance on a quarter-by-quarter basis. Companies that improve their ESG risk profile over time have a positive adjustment. Conversely, companies that deteriorate their ESG performance are penalised with a negative adjustment.
- o Transparency: refers to an improvement in the quality and availability of ESG information by the company.

ESG weightings are calculated using risk bands from 1 to 5 (companies in band 5 have the highest ESG risk):

Band	ARCANO ESG Score	Allocation Limit	% of Fund	vs Dec 22
Band 1	Score \geq 80	No weighting limitation	31.3%	34.8%
Band 2	60 \leq Score < 80	Max 3.5% per issuer	60.7%	60.7%
Band 3	40 \leq Score < 60	Max 2.75% per issuer. The sum of all < 40% of portfolio alloc.	8.0%	4.6%
Band 4	20 \leq Score < 40	Max 2% per issuer. The sum of all < 15% of portfolio alloc.	0.0%	0.0%
Band 5	Score < 20	Excluded and not eligible. If issuer falls in this band, sold within 1m	0.0%	0.0%

ESG monitoring:

- Changes to the scores may be proposed by the responsible analyst, the portfolio manager or the investment committee.
- Ratings are reviewed on the basis of news, events or specific proposals from analysts/portfolio managers/committee members.
- A quarterly ESG review is conducted after the publication of results, when companies have the opportunity to disclose/update information on ESG risks and policies.
- A track record is kept for each company in the portfolio detailing the evolution of ratings over time.

Interaction and ESG engagement with the company:

- At the time of assigning the ESG risk score, the committee sets targets for engagement and interaction with the company.
- These commitments are set according to the company's ESG rating.
- The investment analyst is responsible for monitoring the company and reporting to the committee on the company's ESG progress on a semi-annual basis.



How did this financial product perform compared to the reference benchmark?

The Fund has not designed a reference benchmark for the attainment of ESG characteristics or sustainable investments.

● How does the reference benchmark differ from a broad market index?

Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (the “**subfund**”)

Legal entity identifier: 549300NO5ZIZZQIX8081

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The subfund promoted environmental and social characteristics by encouraging and promoting good business practices among issuers, investing in corporates with a clear and well defined environmental strategy (GHG emission reduction, waste and water management, energy transition policy, biodiversity), a strong social commitment (promotion of the respect of fundamental human rights, labour right, non-discrimination, diversity and social dialogue) and a good Corporate Governance (with advanced anti bribery mechanism in place).

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

● **How did the sustainability indicators perform?**

The sustainability indicators showed following values as per 30 April 2023:

- 83.86% of the total assets have an ESG score \geq 30/100 with Moody's
- 3.51% of the total assets have a similar ESG score from another rating agency
- 96.05% of the equities and bonds have an ESG overall score \geq 30/100 with Moody's or a similar ESG score with another rating agency

● **...and compared to previous periods?**

This is the first reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

The following adverse sustainability indicators (Social & Employee Mandatory PAIs) were taken into account and monitored during the investment cycle:

PAI n.10 - Violation of Treaties: issuers involved in severe controversies violating Treaties like UNGlobal Compact principles, or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, are excluded by investments to avoid firms whose behaviour damages sustainable development. A definition of “severe” controversy is disclosed in answer to the questions “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”

- PAI n.14 - Exposure to controversial weapons: issuers involved in controversial weapons, as anti-personnel mines, cluster munitions, chemical weapons and biological weapons, nuclear, are excluded by investments to avoid firms whose activity represents a detriment to human right respect, as explained in the answer to the questions “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”
- PAI n.16 - Social Violations for Sovereigns: countries subject to social violations, characterized by oppressive regimes with high level of political instability, presence of violence and civil, political and religious freedom restrictions are excluded by the investment as explained in the answer to the questions “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”



What were the top investments of this financial product?

Top 10 positions within PSY ENPAP Selection Fund’s portfolio as at 30 April 2023.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 April 2023.

Largest Investments	Sector	% Net Assets	Country
AMERICA, UNITED STATES OF	Countries & central governments	1.66%	US
SCHNEIDER ELECTRIC SE	Electrical Appliances	0.98%	FR
LONZA GROUP AG	Chemicals	0.92%	CH
AGILENT TECHNOLOGIES INC	Electronics & Semiconductors	0.91%	US
AIA GROUP LTD	Insurance Companies	0.90%	HK
DANA HER CORP	Mechanical engineering & industrial	0.90%	US
WASTE MANAGEMENT	Environmental Service	0.88%	US
ACCENTURE PLC	Miscellaneous Services	0.86%	IE
TRACTOR SUPPLY CO	Retail trade, department stores	0.85%	US
MICROSOFT CORP	Internet, software & IT services	0.82%	US
TEXAS INSTRUMENTS INC	Electronics & Semiconductors	0.82%	US
CHUBB	Financial Investment	0.77%	US
ISHARES USD HIGH YIELD CORP	Investment funds	0.74%	IE
EXPERIAN PLC	Financial Investment	0.72%	UK
ECOLAB	Chemicals	0.71%	US

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What was the proportion of sustainability-related investments?

Not applicable.

● What was the asset allocation?

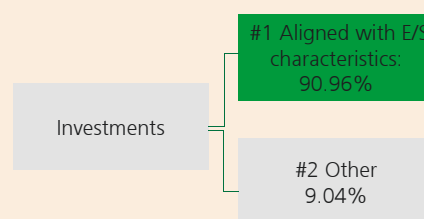
Asset allocation describes the share of investments in specific assets.

The table below shows the proportion of the subfund's investments that were as per 30 April 2023 aligned with the environmental characteristics that the subfund promotes.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

[Include only relevant boxes, remove irrelevant ones for the financial product]



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Please refer to the relevant section of the subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

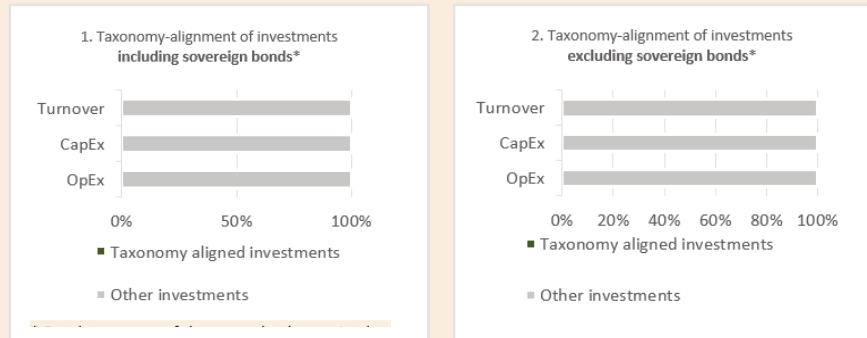
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



- **What was the share of socially sustainable investments?**

Not applicable.



- **What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

These assets which will not be aligned with the environmental and social characteristics promoted, are mainly either used for cash management purposes or consist of third-party OICRs for which ESG consideration cannot be directly enforced at securities level, albeit the aforementioned third-party OICRS will be selected with an ESG policy as coherent as possible with the subfund ESG policy.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

ESG Scores, controversies involvement and controversial activity involvement are the indicators used by the portfolio managers of the subfund to select investable issuers.

The portfolio managers rely essentially on a list of investable issuers periodically provided by the ESG rating agency Moody's, who has a proprietary evaluation methodology. However, for a maximum of 20%, a comparable score from another ESG rating agency can be used. In order to generate scores, Moody's analyses and scores up to 38 distinct ESG criteria that are framed within 39 industry specific models, applied for all companies globally. These 38 criteria are grouped into three pillars, environment, social and governance and are weighted differently, according to the materiality within each sector.

For the purpose of assessing each potential investment and integrating sustainability risks into the subfund's investment decisions, the appointed Portfolio Managers use the data provided by Moody's to assess the ESG compliance of investments. Moody's assists the Portfolio Managers by providing them on a quarterly basis with a list containing potential target investments. The Portfolio Managers therefore rely on a list of investable issuers periodically provided by Moody's, who has a proprietary evaluation methodology. This list contains in principle the entire investment universe from Moody's perspective. For the purposes of investments by the subfund, a filter is being applied by Moody's, which identifies any investments on the list not being compliant with the SRI principles as well as the requirements of Article 8 of SFDR.

These detailed principles set up both exclusion criteria (i.e. negative criteria which, if present, prevent subfund from making a certain investment), and inclusion criteria (i.e. criteria which must be met with respect to a potential investment in order for the subfund to be allowed to make the investment). Investments which do not comply with the SRI principles are highlighted on the list as excluded.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (the “subfund”)

Legal entity identifier: 549300IQWVOS2VB7Z872

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 72% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The subfund promoted environmental characteristics by investing primarily in companies being active in the solar, wind and electric vehicle supply chain sectors and sourcing large parts of their revenues and /or earnings from their activities associated with renewable energy.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The subfund's investment in solar and wind turbine manufacturers, installers, operators, and grid distribution companies directly supported the substitution of power generation from fossil fuels to renewable sources. The subfund's investments in the electric vehicle supply chain increased clean or climate-neutral mobility. These companies contributed to the stabilisation of greenhouse gas concentrations.

● **How did the sustainability indicators perform?**

During the reference periods the percentage share in total revenues which investee companies derive directly from activities that contribute to climate change mitigation was higher than 60%.

- Percentage of the financial product aligned with the promoted characteristic: 72.5%

being calculated as the sum of each company's percentage of renewable-energy-related revenues or earnings weighted by their portfolio weights.

● **...and compared to previous periods?**

Not applicable. This is the first reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The subfund allocated to sustainable investments with an environmental objective. The key objective, as described above, was climate change mitigation. The subfund did not partially commit to other objectives.

The portfolio manager used a series of proprietary tests based on available data to determine whether and how an investment made positive contribution(s) towards environmental objectives. First and foremost amongst these tests was the quantitative approach to determine the percentage of revenues which investee companies actually derive from renewable energy related business. Second was the qualitative approach, conducting research to determine that investee companies achieve their objectives in an environmentally responsible way

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the subfund made do not cause significant harm to any environmental objective as they are required to pass a series of tests, including:

1. Whether they represent significant exposure to businesses the portfolio manager considers harmful, i.e. the portfolio manager will only consider investee companies for inclusion in the subfund's portfolio whose activities will not damage the environment in significant ways, either through the pollution of air and water or the destruction of precious wild-life habitats or local human communities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

2. Violations of the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises, negative effects on biodiversity sensitive areas.
3. The Principal Adverse Impact indicators form part of a materiality assessment to understand whether any exposures are compatible with sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The portfolio manager's research process includes the collection of all 14 mandatory PAIs from publicly-available sources. Optional PAI data collected include water usage, emissions of air pollutants, human rights abuses. Where such data is not yet available the portfolio manager engages investee companies to encourage them to make such data available. The data are collected from the companies' annual ESG or Sustainability Reports and therefore generally updated on an annual basis.

The portfolio manager also regularly collects third-party assessment data on each investee companies' compliance with regard to DNSH criteria. Specifically, these data are:

- DNSH Mitigation Level I
- DNSH Adaptation Level I
- DNSH Water Level I
- DNSH Waste Level I
- DNSH Biodiversity Level I
- DNSH Pollution Level I
- DNSH (Estimated MSS Optional)
- DNSH (Estimated MSS Mandatory)

These data, and their definitions, are currently available on the Bloomberg platform, and the portfolio manager collects updated data on at least a semi-annual basis.

The portfolio assessed each company on their performance in these data, weighting the Level I DNSH scores with weights of 30%, 10%, 20%, 20%, 10%, 10% respectively. Each investee company scored higher than the passing grade of 50%.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All investments purchased by the subfund must pass the portfolio manager's good governance tests, and in addition, sustainable investments must also pass tests to confirm they do no significant harm. These tests embed a consideration of the OECD Guidelines and UN Guiding Principles. Each company in the sustainable investments category were aligned with the Guidelines and Guiding Principles.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The subfund considered that for sustainable investments, Principal Adverse Impacts are a key part of assessing such investments do not do significant harm as explained above.

None of the subfund’s investee companies had any exposure to controversial weapons.

The portfolio managers also investigated cases where the Bloomberg data indicate that investee companies could have had UNGC violations. In all cases, these were found to be due to the nature of the data collection process at Bloomberg, where such fields would register a “Y” even though the underlying issue was just a lawsuit filing from an indigenous population, which is a usual step in the bargaining process. No actual UNGC violations were found and all investee companies remain in compliance.



What were the top investments of this financial product?

Top positions are based on the subfunds’ portfolio as per 30 April 2023.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 April 2023.

Largest Investments	Sector	% Assets	Country
Enel	Utilities	6.9%	Europe
EDP	Utilities	6.7%	Europe
Iberdrola	Utilities	5.3%	Europe
Pilbara Minerals	Lithium	5.1%	Australia
Ganfeng	Lithium	4.8%	China
National Grid	Utilities	4.7%	Europe
Hannon Armstrong	Utilities	4.0%	Europe
Wheaton	Silver	3.8%	USA/Canada
Piedmont	Lithium	3.4%	USA/Canada
CEMIG	Utilities	3.4%	Brazil

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

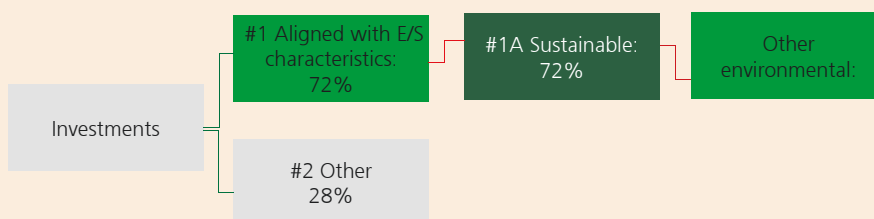
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 72.5%, being weighted by each investee company's share of renewable-energy-related revenues.

● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30 April 2023.

[Include only relevant boxes, remove irrelevant ones for the financial product]



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include the note below where the financial product commits to making sustainable investments]

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

● In which economic sectors were the investments made?

The investments were made in the solar, wind, renewable utilities, electric vehicles and their respective supply chains. Please refer to the respective section of the subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

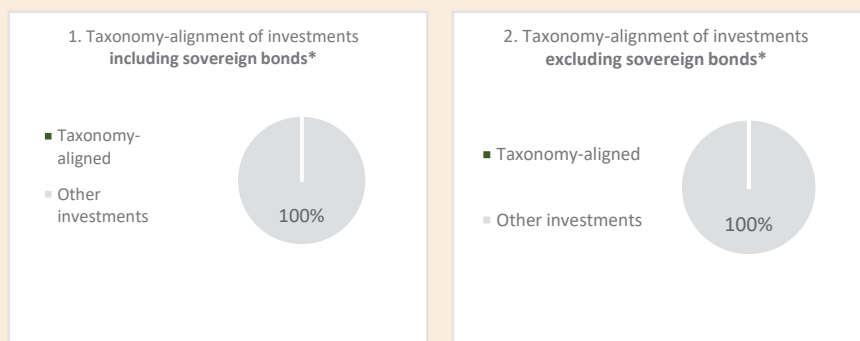
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



● **What was the share of socially sustainable investments?**

Not applicable.



● **What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

"Other" Investments included investments in liquid assets (cash and cash equivalents) held for the purposes of servicing the day-to-day requirements of the subfund or for risk balancing purposes, derivatives, money market instruments, indices, currencies and interest rates for hedging and/or efficient

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

portfolio management purposes. “Other” investments also included investments in such companies for which there was insufficient data for these to be considered ESG-related investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The portfolio managers have ensured that the subfund meets the minimum criteria of at least 60% investments in companies aligned with E/S objectives in every month.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Product name: Luxembourg Selection Fund – Active Solar (the “subfund”)
Legal entity identifier: 549300I1XRKLB8G4A66

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● <input checked="" type="checkbox"/> Yes	●○ <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 93%</p> <p><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

To what extent was the sustainable investment objective of this financial product met?

The subfund’s sustainable objective in the framework of SFDR was an environmental objective. The objective was to contribute to the stabilisation of greenhouse gas concentrations through the avoidance and/or reduction of greenhouse gas emissions. In particular, the subfund’s primary environmental objective in the framework of the Taxonomy Regulation was Climate Change Mitigation.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Based on the portfolio as at 30 April 2023, the end of the fiscal year of the Fund, the sustainable investments with an environmental objective represented 93% of the total assets of the subfund.

These **93% sustainable investments** contributed to the environmental objective of climate change mitigation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainability indicators perform?**

The Portfolio Manager measured two sets of sustainability indicators:

- 1) The percentage of revenue of the Fund, weighted based on portfolio allocation, generated by “Electricity generation using solar photovoltaic technology” and “Manufacture of renewable energy technologies”, as at end of Fiscal year was 93%.
- 2) Based on the Portfolio Manager’s proprietary ESG Risk assessment, the subfund had an average ESG score of 0.35 (on a scale of between -1 and +1), with individual components of the portfolio meeting the required ESG score, as per process laid out in the Annex III, for allocation in the portfolio.

● **...and compared to previous periods?**

Not applicable. This is the first reference period.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Portfolio Manager screened the sustainable investments against the PAI as well as against sanctions lists, negative news and controversies. As per detailed results below, no evidence was found to support the view that significant harm was caused.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Portfolio Manager considered the Principal Adverse Impact indicators as per table below. A metric was measured and calculated for each indicator, then weighted according to the investment portfolio allocation. The results of the PAI assessment did not trigger any exclusions as no evidence was found of failure to meet minimum safeguards or significant adverse impacts.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes. The Portfolio Manager has analysed and confirmed that the sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In addition to the above, the Portfolio Manager analysed and confirmed that the eight (8) ILO fundamental Conventions are being adhered to by the targeted companies as reflected in their ESG reports.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impact indicators were selected based on the environmental objectives of this product.

Please see below the results of the PAI assessment:

Adverse sustainability indicator	Metric	Impact [Portfolio on 30 April 2023]	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	2 107 tons CO ₂ e
		Scope 2 GHG emissions	6 400 tons CO ₂ e
		From 1 January 2023, Scope 3 GHG emissions	30 504 tons CO ₂ e
		Total GHG emissions	42 404 tons CO ₂ e
	2. Carbon footprint	Carbon footprint	193 tons CO ₂ e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	929 tons CO ₂ e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 64.7%
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.262 GWh / EUR M revenue Sector B: 0.003 GWh / EUR M revenue Sector C: 0.396 GWh / EUR M revenue Sector D: 0.049 GWh / EUR M revenue
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.397 tons / EUR M invested
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.216 tons / EUR M invested

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	12.2%
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	6.2%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	28.5%
	13. Board gender diversity	Average ratio of female to male board members in investee companies	22.0%
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%

Source: Clarity AI



What were the top investments of this financial product?

Top 10 positions within Active Solar's portfolio as at 30 April 2023.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 April 2023.

Top 10 positions	Sector	% Net Assets*
SolarEdge Technologies Inc	Information Technology	7.31%
Sunrun Inc	Industrials	7.30%
Jinkosolar Holding Co.	Information Technology	6.94%
Canadian Solar Inc	Information Technology	6.81%
Longi Green Energy Co.	Information Technology	5.50%
Daqo New Energy Corp	Information Technology	4.49%
SMA Solar Technology AG	Information Technology	4.47%
SunPower Corp	Industrials	4.32%
First Solar Inc	Information Technology	4%
Encavis	Utilities	3.79%

* Minor differences with "Statement of Investments in Securities" are due to rounding in production system.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

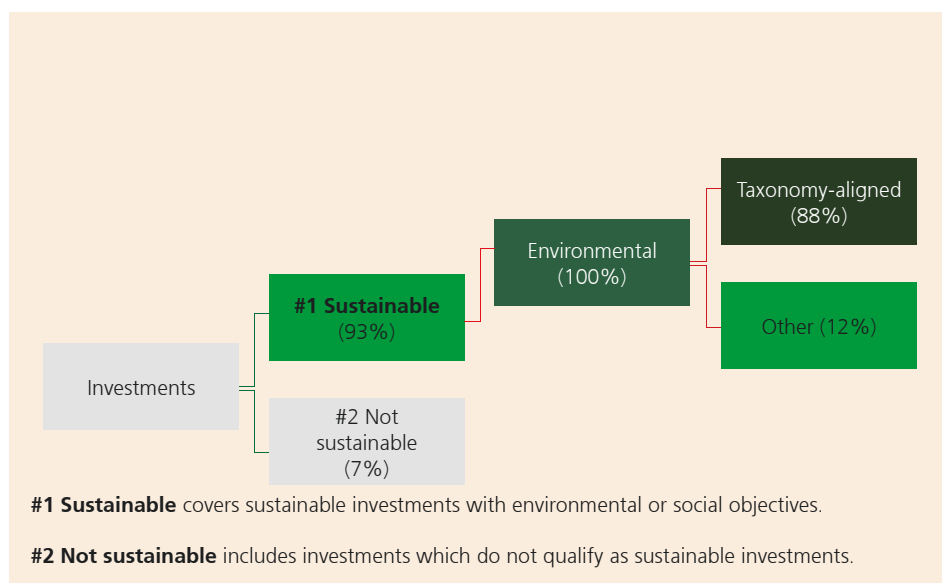
[include note for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● What was the asset allocation?



● In which economic sectors were the investments made?

Sector	weight
Information Technology	57.84%
Industrials	23.5%
Utilities	12.47%
Financials	3.11%

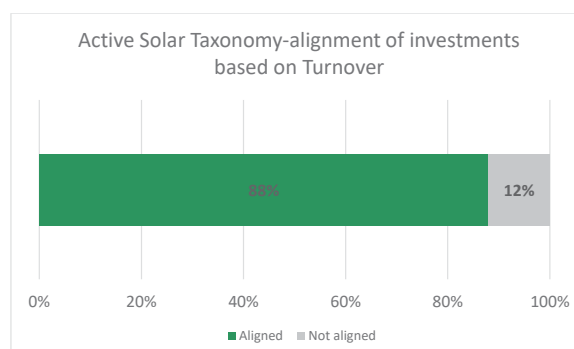
Source: Clarity AI



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Within this sub-fund, **93% of the portfolio are sustainable investment assets**, of which 88% are taxonomy aligned (88%= 82% of 93% sustainable investments).

The graph below shows in green the percentage of investments that were aligned with the EU Taxonomy. Note the subfund does not invest in sovereign bonds.



Source: Clarity AI

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

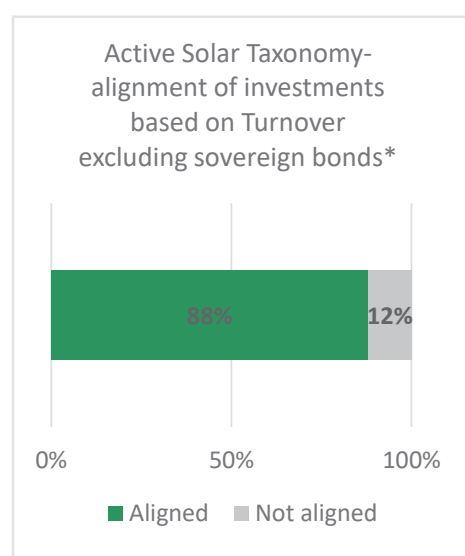
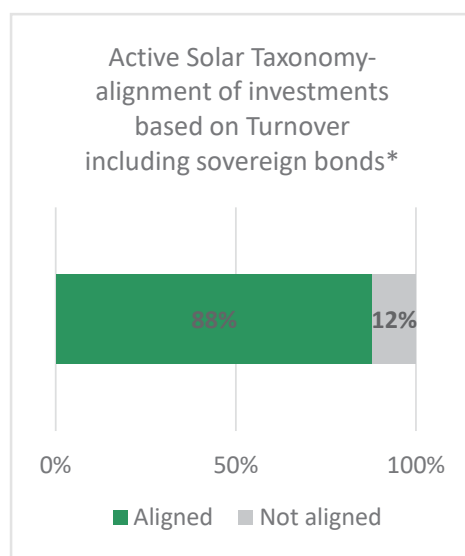
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 In fossil gas In nuclear energy
 No

[include note only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852]

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● What was the share of investments made in transitional and enabling activities?

Transitional activities do not apply for an Article 9 Fund, where only Own performance activities and enabling activities can apply.

	Eligible	Aligned
Enabling	70%	69%
Transition	< 1%	0%
Own Performance	23%	19%
Total	93%	88%

Source: Clarity AI

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

On the portfolio as at 30 April 2023, 6% of the sustainable investments with an environmental objective were not taxonomy aligned.



- **What was the share of socially sustainable investments?**

Not applicable.



- **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Not sustainable investments included cash and not sustainable business lines of some companies.

A few companies generated a small portion of their revenues through non sustainable activities, yet minimum safeguards applied to the company as a whole.



- **What actions have been taken to attain the sustainable investment objective during the reference period?**

Active Solar is a thematic fund focused on the worldwide solar sector and has therefore a sustainable investment objective. In addition, in the reference period, additional efforts were made by the Portfolio Manager in reporting the extent to which it complies with the taxonomy requirements as well as the proprietary ESG risk model of the Portfolio Manager which is fully integrated in the investment process.



- **How did this financial product perform compared to the reference sustainable benchmark?**

No sustainable reference benchmark is applicable for Active Solar.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

[include note for the financial products referred to in Article 9(1) of Regulation (EU) 2019/2088]

Reference benchmarks

are indexes to measure whether the financial product attains the sustainable objective.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.